HUSCH BLACKWELL

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Partner

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June 7, 2025

VIA EMAIL

Mr. Geoffrey Spray
Minnesota Department of Commerce
Securities Division
85 E. 7th Place, Suite 500
St. Paul, MN 55101-2198

Re: Eubier, LLC– MNVest Offering

Dear Mr. Spray:

On behalf of eubier, LLC, a Minnesota limited liability company (the "Company"), we are filing herewith a notice of the Company's intent to sell $250,000.00 in Convertible Promissory Notes (the "Securities") pursuant to exemption from registration requirements provided under §80A.461 of the Minnesota Statutes (MNVest Registration Exemption). In connection with the requirements under Minnesota Statutes and related regulations, enclosed are the following documents related to the Company's Confidential Investor Package:

a. Investor Overview;
b. Summary of Terms;
c. Risk Factors;
d. Articles of Organization and Operating Agreement;
e. Subscription Agreement;
f. Compilation of Financial Statements;
g. Escrow Agreement;
h. Portal Operator Agreement;
i. Advertisement;
j. Cyber Security Policy; and
k. Completed MNVest Issuer Notice Form.

Very truly yours,

HUSCH BLACKWELL LLP

Jeffrey O'Brien

JCO
Enclosures

cc: eubier, LLC

INVESTOR PACKAGE

eubier LLC

Minimum Offering: $50,000.00
Maximum Offering: $250,000.00

Convertible Promissory Notes
Purchase Price: $250.00 per Note

DO NOT REPRODUCE

The Date of this Investor Package is June 7, 2025
The Date of Expiration of the Offering is June 7, 2026

eubier LLC
UP TO $250,000.00 of Convertible Notes

eubier LLC, a Minnesota limited liability company, is offering a minimum of 500.00 of its Convertible Notes for an aggregate total of $50,000.00 and maximum of 250,000 of its Convertible Promissory Notes for an aggregate total of $250,000.00, at an offering price of $250.00 per Convertible Notes, pursuant to this Investor Package. The minimum required investment is $500.00, unless waived by the Company, in its sole discretion.

All funds received from investors will be held in an escrow account at Luminate Bank (FKA American Equity Bank) until such time as the Company has received subscriptions for 500.00 Convertible Notes (an aggregate amount of $50,000.00) or until the earlier expiration or termination of the Offering, as provided herein. Once we have reached this minimum threshold, we may begin using proceeds received from those investors.

The offering price of the Convertible Notes has been arbitrarily determined by the Company. Before this Offering, there was no market for our securities, and it is unlikely that such a market will develop in the future. The Convertible Notes will be "restricted securities" under the Securities Act, must be held for investment purposes only and are subject to substantial limitations on resale or other transfer. You must purchase the Convertible Notes for your own account and must assume the economic risk of investment for an indefinite period of time.

YOU ARE URGED TO SEEK INDEPENDENT ADVICE FROM YOUR LEGAL AND FINANCIAL ADVISORS RELATING TO THE SUITABILITY OF AN INVESTMENT IN OUR COMPANY AND OUR SECURITIES, IN LIGHT OF YOUR OVERALL FINANCIAL NEEDS AND WITH RESPECT TO THE LEGAL AND TAX IMPLICATIONS OF SUCH AN INVESTMENT.

THIS DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING AND INDIVIDUAL TAX ADVICE, PARTICULARLY BECAUSE THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN A CORPORATION OR LIMITED LIABILITY COMPANY SUCH AS OUR COMPANY ARE UNCERTAIN AND COMPLEX AND MANY CONSEQUENCES WILL NOT BE THE SAME FOR ALL TAXPAYERS. ACCORDINGLY, YOU SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF YOUR OWN TAX ADVISOR, TAX COUNSEL OR ACCOUNTANT WITH RESPECT TO YOUR PROSPECTIVE INVESTMENT IN THE COMPANY. NOTHING IN THIS OFFERING DOCUMENT OR THE ACCOMPANYING DOCUMENTS IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE.

INVESTOR PACKAGE INSTRUCTIONS: THE INSTRUCTIONS LISTED BELOW APPLY IF YOU ARE INVESTING THROUGH EUBIER.SPPX.IO

On behalf of eubier LLC, a Minnesota limited liability company ("eubier," "we" or the "Company"), we are pleased that you have expressed an interest in purchasing Convertible Notes (the "Convertible Notes") in the Company. In order to streamline the subscription process, the Company has created a "Funding Portal" located at **eubier.sppx.io** to coordinate the Company's acceptance of investor subscriptions and issuance of the Convertible Notes to purchasers. In order to proceed with your purchase of the Convertible Notes, please visit and refer to the instructions found on the Funding Portal.

IMPORTANT NOTICES TO PROSPECTIVE INVESTORS

We have prepared this Investor Package for distribution to prospective investors for their use and information in evaluating an investment in the Convertible Notes. You are urged and invited to ask questions of and obtain additional information from us concerning the terms and conditions of this offering (the "Offering"), the Company, our business, and any other relevant matters (including, but not limited to, additional information to verify the accuracy of the information set forth herein). Such information will be provided to the extent that the Company's Manager, Andrew Ruggles, (the "Manager"), possess such information or can acquire it without unreasonable effort or expense. You will be asked to acknowledge in the Subscription Agreement attached hereto as Exhibit E that you were given the opportunity to obtain such additional information and that you either did so or elected to waive such opportunity.

Prospective investors having questions or desiring additional information should contact Andrew Ruggles, at (612) 220-6115.

You should not construe the contents of this Investor Package as legal, tax, or investment advice, and you should consult your own attorney, accountant, and business advisor as to legal, tax, and related matters concerning an investment in the Convertible Notes.

THIS INVESTOR PACKAGE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE CONVERTIBLE NOTES. THIS INVESTOR PACKAGE DOES NOT CONSTITUTE AN OFFER TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. ALL INFORMATION CONTAINED HEREIN IS AS OF THE DATE OF THIS INVESTOR PACKAGE, AND NEITHER THE DELIVERY OF THIS INVESTOR PACKAGE NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE SUCH DATE.

THE CONVERTIBLE NOTES ARE HIGHLY SPECULATIVE, ILLIQUID, INVOLVE A HIGH DEGREE OF RISK AND SHOULD BE PURCHASED ONLY IF YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. SEE THE "RISK FACTORS" ATTACHED HERETO AS EXHIBIT C.

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR DIVISION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (e) OF SEC RULE 147A (CODE OF FEDERAL REGULATIONS, TITLE 17, PART 230.147A (e)) AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SALES WILL BE MADE ONLY TO RESIDENTS OF MINNESOTA. OFFERS AND SALES OF THESE SECURITIES ARE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THE SECURITIES, ANY RESALE OF THE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN Minnesota. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER.

Should the Company issue a certificate or other document evidencing the security, the following legend must be displayed conspicuously:

OFFERS AND SALES OF THESE SECURITIES WERE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THESE SECURITIES, ANY RESALE OF THESE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER.

A PURCHASER IS PERMITTED TO CANCEL THE PURCHASER'S COMMITMENT TO INVEST AT ANY TIME BEFORE FORTY-EIGHT HOURS BEFORE EXPIRATION OF THE OFFERING DEADLINE IF NOTICE OF CANCELLATION IS DELIVERED ELECTRONICALLY OR PHYSICALLY IN WRITING TO THE COMPANY. IF A PURCHASER IS GIVEN NOTICE OF AN EARLY CLOSING, THE PURCHASER MAY CANCEL THE COMMITMENT WITHIN SEVENTY-TWO HOURS OF DELIVERY OF THE NOTICE.

IF WE CLOSE THE OFFERING BEFORE THE OFFERING DEADLINE, WE MUST DELIVER A NOTICE OF THE CLOSING TO EACH PURCHASER AND POTENTIAL PURCHASERS BY POSTING THE NOTICE CONSPICUOUSLY ON OUR WEBSITE, AT LEAST FIVE DAYS BEFORE THE EARLY CLOSING. IF YOU WISH TO CANCEL YOUR SUBSCRIPTION PURSUANT TO EARLY CLOSING, YOU MUST DO SO WITHIN 72 HOURS OF DELIVERY OF NOTICE.

IF WE FAIL TO RAISE THE MINIMUM OFFERING AMOUNT BEFORE THE OFFERING DEADLINE, THIS OFFERING WILL BE VOID AND THE ESCROW AGENT MUST RETURN ALL FUNDS HELD IN ESCROW TO THE PURCHASERS.

eubier LLC
CONFIDENTIAL TERM SHEET

The following is a summary of the basic terms and conditions of a proposed offering of Convertible Promissory Notes for $250,000.00 by eubier LLC, a Minnesota limited liability company (the "***Company***"), to certain qualified investors.

THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY AND IS NOT BINDING ON THE COMPANY OR THE PROSPECTIVE INVESTORS. NEITHER THE COMPANY NOR ANY PROSPECTIVE INVESTORS SHALL BE OBLIGATED TO CONSUMMATE AN INVESTMENT UNTIL APPROPRIATE DOCUMENTATION HAS BEEN PROVIDED TO PROSPECTIVE INVESTORS.

Securities Offered: Up to 250,000 of Convertible Promissory Notes (the "Notes")

Offering Price: $250.00 per Note

Minimum Investment: $500.00

Maximum Investment: Pursuant to Minnesota Statutes Section 80A.461, Subd. 3(7), each non-accredited investor in this Offering is limited to a maximum investment amount of $10,000.00. There is no maximum investment amount with respect to any accredited investors.

Minimum Offering: $50,000.00

Capital Structure: The Company has two (2) classes of Membership Interests. 250,000 Class A Membership Interests Units were previously issued to the Company's founders (the "Founders") in consideration for their contributions to the Company. 20,000 Class B Membership Interest Units were previously issued to other Members or reserved. Up to 250,000 of Convertible Promissory Notes will be sold pursuant to this offering.The Company's Operating Agreement sets forth the the rights with respect to the Company's Membership Interests. Upon maturity, the Notes will be converted into Units of the Company's Class B Membership Interests.

Special Perks: The Notes shall provide for a five (5) year maturity date and an interest rate of six percent (6%). Upon the Maturity Date of the Notes, the Company shall have the option to convert the outstanding principal balance and accrued interest thereon into Units of the Company's membership interests, with the number of Units to be issued upon conversion determined as of the Maturity Date and determined by a qualified business valuation expert.

Corporate Governance: The Company is managed by a Manager (the "***Manager***"), and the day-to-day operations of the Company are performed by the officers appointed by the Manager. Andrew Ruggles is the Company's current Manager.

Convertible Promissory Notes:

Ownership Interest Assuming all Notes are converted into Units and based upon a current valuation of the Company, the investors, as a group, will be purchasing up to 50% (pre-money valuation) of all Units, depending on the total amount of Notes sold in this Offering. Each Member's pro rata percentage of Units, and therefore dividends, when and if authorized by the Board, will be calculated by dividing total Units owned by such Member by the total Units outstanding.

Voting Interest	The investors of the Company shall have no authority to vote on any matters.

Shareholder Agreement:

Prior to the closing of any sale of any Convertible Promissory Notes the Company will provide prospective investors with a copy of its Operating Agreement, which will incorporate the terms described herein in all material respects. In order to invest in the Company, you will be required to sign the Operating Agreement.

Restrictions on Transfer:

We will be offering the Convertible Promissory Notes pursuant to certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. Therefore, the Convertible Promissory Notes will not be registered with the SEC, and will be deemed "restricted securities" under the Securities Act. **You will not be able to re-sell or transfer your Convertible Promissory Notes except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom.**

In addition, any transfer of Convertible Promissory Notes will need to comply with the transfer restrictions that will be contained within Article VI of the Company's Operating Agreement. These restrictions specify that save and except for transfers to existing members of the Company, the Company and the other members, respectively, have the right to purchase the membership interest units of a member subject to certain events of transfer as specified within Sections 6.3 (voluntary transfer), 6.7 (certain involuntary transfers or violations of fiduciary duties to the Company)and 6.9 (Member desires to sell). Section 6.10 of the Operating Agreement specifies how the Fair Market Value of membership interest units subject to transfer is determined, and Section 6.11 specifies the manner in which payment is to be made. The Operating Agreement will include additional detail on these transfer restrictions.

NEITHER THIS CONVERTIBLE PROMISSORY NOTE NOR ANY SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NO SALE OR DISPOSITION OF ANY SUCH SECURITIES MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT OR AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

UNSECURED CONVERTIBLE PROMISSORY NOTE

$_____ _____
Minneapolis, MN

For value received eubier LLC, a Minnesota limited liability company (the "***Company***"), promises to pay to _____ or its assigns ("***Holder***") the principal sum of $_____ together with accrued and unpaid interest thereon, each due and payable on the date and in the manner set forth below.

This convertible promissory note (the "***Note***") is issued as part of a series of similar convertible promissory notes (collectively, the "***Notes***") pursuant to the terms of that certain Convertible Promissory Note Purchase Agreement (as amended, the "***Agreement***") dated as of _____ ____ to the persons and entities listed on the Schedule of Purchasers attached to the Agreement (collectively, the "***Holders***"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Agreement.

1 Repayment

All payments of interest and principal shall be in lawful money of the United States of America and shall be made pro rata among all Holders. All payments shall be applied first to accrued interest, and thereafter to principal. Unless earlier repaid or converted, as provided herein, the outstanding principal amount of the Note and accrued and unpaid interest thereon shall be due and payable upon request of the Requisite Holders on or after 5 years from the date of purchase (the "***Maturity Date***").

2 Interest Rate

The Company promises to pay simple interest on the outstanding principal amount hereof from the date hereof until payment in full, which interest shall be payable at the rate of 6% per annum or the maximum rate permissible by law, whichever is less. Interest shall be due and payable on the Maturity Date and shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

3 Conversion; Repayment Premium Upon Sale of the Company

(a) In the event that the Company sells (in one transaction or a series of related transactions) shares of its Equity Securities to investors (the "***Investors***") on or before the date of the repayment in full of this Note in an equity financing resulting in aggregate gross cash proceeds to the Company of at least $ (excluding the conversion of the Notes) (a "***Qualified Financing***"), then the outstanding principal balance of this Note and accrued but unpaid interest thereon shall automatically convert in whole without any further action by the Holder into the lesser of (i) the per share price paid by the purchasers of such equity securities in the Qualified Financing, less %, or (ii) the price equal to the quotient of $ divided by the aggregate number of outstanding shares of the Company's Common Stock as of immediately prior to the initial closing of the Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes)(as applicable, the "***Financing Conversion Price***"), and otherwise on the same terms and conditions as given to the Investors. The total number of shares of Equity Securities the Holder will be entitled to receive upon such conversion shall be equal to the number obtained by dividing (a) all principal and accrued but unpaid interest thereon outstanding under this Note at the time of conversion by (b) the Financing Conversion Price.

(b) In the event that a Qualified Financing or a Sale of the Company (as defined below) is not consummated prior to the Maturity Date, then, at the election of the Requisite Holders made at least five (5) days prior to the Maturity Date, effective upon

the Maturity Date, the outstanding principal balance and any unpaid accrued interest under this Note and each of the other Notes shall be converted into fully-paid, non-assessable common shares in the Company at a conversion price equal to the quotient resulting from dividing $ by the number of outstanding common shares in the Company as of the Maturity Date (assuming conversion of all securities convertible into common shares and exercise of all outstanding options and warrants, including all shares reserved or available for future grant under any equity incentive or similar plan of the Company, but excluding shares in the Company issuable upon conversion of the Notes or other indebtedness of the Company).

(c) If, after aggregation, the conversion of this Note would result in the issuance of a fractional share, the Company may, at its option, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one share of the class and series of shares into which this Note has converted by such fraction.

(d) Notwithstanding any provision of this Note to the contrary, in the event that the Company consummates a Sale of the Company (as defined below) prior to the conversion or repayment in full of this Note, (i) the Company will give the Holder at least five (5) days prior written notice of the anticipated closing date of such Sale of the Company and (ii) at the closing of such Sale of the Company, in lieu of the principal and interest that would otherwise be payable on the Maturity Date, the Company will pay the Holder an aggregate amount equal to the accrued interest then outstanding as calculated through the closing date plus the amount of principal then outstanding, which when paid will be considered in full satisfaction of the Company's obligations under this Note.

(e) For purposes of this Note:

(i) "***Sale of the Company***" shall mean (i) the closing of the sale, transfer or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the Company's assets; (ii) the consummation of a merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of shares in the Company immediately prior to such merger or consolidation continue to hold a majority of the outstanding voting shares in the Company or the surviving or acquiring entity immediately following the consummation of such transaction); or (iii) the closing of the transfer (whether by merger, consolidation or otherwise) in a single transaction or series of related transactions to a person or group of the Company's shares if, after such closing, such person or group would become the beneficial owner of more than fifty percent (50%) of the outstanding voting shares of the Company (or the surviving or acquiring entity).

(ii) "***Equity Securities***" shall mean the Company's common shares or any securities conferring the right to purchase the Company's common shares or securities convertible into, or exchangeable for (with or without additional consideration), the Company's common shares, except that such defined term shall not include any security (x) granted, issued and/or sold by the Company to any employee, director or consultant in such capacity or (y) issued upon the conversion or exercise of any option or warrant outstanding as of the date of this Note.

4 Maturity

Unless this Note has been previously converted in accordance with the terms of Sections 3(a) through (c) above or satisfied in accordance with the terms of Section 3(d) above, the entire outstanding principal balance and all unpaid accrued interest shall become fully due and payable on the Maturity Date.

5 Expenses

In the event of any default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by Holder in enforcing and collecting this Note.

6 Prepayment

The Company may prepay this Note prior to the Maturity Date without the approval of the Requisite Holders.

7 Default

If there shall be an Event of Default hereunder, at the option and upon the declaration of the Requisite Holders and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Sections 7(c) or 7(d)), this Note shall accelerate and all outstanding principal and unpaid accrued interest shall become due and payable. The occurrence of any one or more of the following shall constitute an Event of Default:

(a) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(b) The Company shall default in its performance of any covenant under the Agreement or any Note;

(c) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any Company action in furtherance of any of the foregoing; or

(d) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company.

8 Waiver

The Company hereby waives demand, notice, presentment, protest and notice of dishonor.

9 Governing Law

This Note shall be governed by and construed under the laws of the State of Minnesota, as applied to agreements among Minnesota residents, made and to be performed entirely within the State of Minnesota, without giving effect to conflicts of laws principles.

10 Parity with Other Notes

The Company's repayment obligation to the Holder under this Note shall be on parity with the Company's obligation to repay all Notes issued pursuant to the Agreement. In the event that the Company is obligated to repay the Notes and does not have sufficient funds to repay all the Notes in full, payment shall be made to the Holders of the Notes on a *pro rata* basis, based on the relative amount of principal then outstanding under all Notes. The preceding sentence shall not, however, relieve the Company of its obligations to the Holder hereunder.

11 Modification; Waiver

Any term of this Note may be amended or waived with the written consent of the Company and the Requisite Holders.

12 Assignment

This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to,

and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

eubier LLC
By: /s/ Andrew Ruggles
Name: Andrew Ruggles
Its: Manager

[Signature page to Convertible Promissory Note of eubier LLC]

EUBIER LLC

RISK FACTORS

Investing in the Company involves a high degree of risk. You should carefully consider the risks described below and all of the other information set forth in the Investor Package before deciding to invest in our Notes. If any of the events or developments described below occurs, our business, financial condition or results of operations could be negatively affected. In that case, the value of your Notes could decline and you could lose all of your investment.

RISKS RELATED TO THE COMPANY

WE MAY EXPERIENCE FLUCTUATIONS IN REVENUE. Our net revenues and operating results may be subject to significant fluctuation and these fluctuations may impair our business. We believe that our future net revenues and operating results, both annually and quarterly, may be subject to significant fluctuations due to a variety of factors, many of which are beyond our control. These factors may include:

- the success of the Company's efforts to expand the Company's presence in an increasingly crowded market;
- legislation that may hinder our ability to run our business as intended;
- introduction of new products by our competitors;
- costs of our marketing efforts to build our brand;
- patterns of growth in the financial markets; and
- general economic conditions.

ADDITIONAL FINANCING. We are hopeful that we will be able to close on additional funding from outside sources, including bank financing with or without the Small Business Association ("SBA"). These outside funds will make it possible for us to execute our business plans. Our business plans are dependent upon us obtaining financing in connection with this Offering, and to be used to purchase (or otherwise lease) equipment. If we are unable to obtain acceptable financing, it is unlikely that we would be able to move forward with our business plans without scaling back on certain capital investments, which may be done at the discretion of the officers. Under such circumstances, we may need to terminate this Offering at the discretion of the officers.

WE MAY NEED ADDITIONAL CAPITAL IN THE FUTURE. We believe that the gross proceeds of this Offering, together with our other financing sources, will be sufficient to operate the business to the point we anticipate operating revenue being sufficient for the Company to be profitable. Our current assumptions and expectations are reflected in the financial projections included in the Investor Overview. If our expectations regarding (a) the Company's revenues and operating expenses and/or (b) the launch costs are other than as projected, we may require additional capital. The timing and amount of any such capital requirements cannot be predicted at this time. There can be no assurance that any such financing will be available, or available on terms acceptable to the Company. If financing is not available on satisfactory terms, we may be unable to develop the Company's business as projected or begin operation.

RISKS RELATED TO THE COMPANY'S BUSINESS

COMPETITIVE NATURE OF THE CRAFT BEER INDUSTRY. The Company faces intense competition in the craft beer industry. There are approximately 130 licensed breweries in Minnesota. The Company's beers will compete primarily with beers produced by other local craft brewers and foreign brewers and, to a lesser extent, national domestic brewers. A significant portion of the craft beer market is comprised of consumers seeking new and exciting tastes, flavors and experiences. As the Company's brands mature, it may become more difficult to sell these brands to this portion of the craft beer market. Other craft brewers with whom the Company competes may offer beers that these consumers perceive to be newer, more exciting, and unique, and therefore preferable. These factors could lead to declining sales. Such events would cause future sales, results of operations and cash flows to be adversely affected.

REGULATORY APPROVALS. Federal, state and local laws and regulations govern the production and distribution of beer, including permitting, licensing, trade practices, labeling, advertising and marketing, distributor relationships and various other matters. A variety of federal, state and local governmental authorities also levy various taxes, license fees and other similar charges and may require bonds to ensure compliance with applicable laws and regulations. We have not obtained the licenses and permits

necessary to support our operations. We will not be able to begin production or sale of beer at our new brewery facility and tap room until we have obtained the required Federal, state, county (if applicable), and city (if applicable) licenses and permits for our planned activities. There is no guarantee that we will be able to obtain all of the required permits. Certain actions undertaken by the Company may cause the Alcohol and Tobacco Tax and Trade Bureau or any particular state or jurisdiction to revoke its license or permit, restricting the Company's ability to conduct business. One or more regulatory authorities could determine that the Company has not complied with applicable licensing or permitting regulations or has not maintained the approvals necessary for the Company to conduct business within its jurisdiction. If licenses, permits or approvals necessary for any of our operations were unavailable or unduly delayed, or if any permits or licenses that we hold were to be revoked, our ability to conduct business may be disrupted, which would have a material adverse effect on the Company's financial condition, results of operations and cash flows.

THE LOSS OF ANY OF OUR FOUNDERS WOULD SERIOUSLY IMPAIR OUR ABILITY TO IMPLEMENT OUR STRATEGY. For the foreseeable future, we will be dependent upon the services of our Founders. The loss of the services of any of the Founders would have a material and adverse effect on our operations and ability to achieve our business plans. Similarly, a disagreement between the Founders could lead to a deadlock situation in company governance.

RISKS RELATED TO THE OFFERING

THE DETERMINATION OF THE OFFERING PRICE MAY NOT REFLECT THE VALUE OF THE COMPANY. The determination of the offering price may not reflect the value of the Company. The offering price for the Convertible Notes has been determined by the Founders based on a number of factors, including their view of the prospects for the business,and general working capital requirements. The offering price is not related to our assets, historical earnings, or other commonly established criteria of value. Our Founders paid a substantially reduced amount for the acquisition of their interests in the Company in this offering. Prospective investors must rely on their own business and investment background and their own investigation of the business and affairs of the Company in determining whether to invest in the Convertible Notes. We make no representation as to the value of the Convertible Notes and there can be no assurance that you will be able to sell the Convertible Notes at any price.

THERE MAY BE NO MARKET FOR THE COMPANY'S CONVERTIBLE NOTES. The Company's Operating Agreement contains restrictions on the transfer of Convertible Notes. In addition, federal and state securities laws restrict the transferability of the Convertible Notes. It may be difficult or impossible for an investor to liquidate his, her or its investment when desired. Therefore, investors will be required to bear the economic risks of their investment for an indefinite period of time.

THE FOUNDERS WILL EFFECTIVELY CONTROL THE COMPANY. The Founders own 100% of the Company's Founders Units and presently holds a majority of the voting power of the Company with respect to all matters that are required to be submitted to the Unit holders for their approval.

RISKS RELATED TO ADVERSE PARTIES

THIRD-PARTY LITIGATION. The Company's activities subject it to the typical risks of businesses becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Company and would reduce its net assets. We may not be able to pay to defend ourselves. It is anticipated that the Board and officers of the Company and others will be indemnified by the Company in connection with such litigation, subject to certain conditions. There is no ongoing litigation at this time.

RISKS RELATED TO TAXES

EXCISE TAXES. An increase in excise taxes could adversely affect our financial condition and results of operations. Federal and state legislators routinely consider various proposals to impose additional excise taxes on the production of alcoholic beverages, including beer. Due in part to the prolonged economic recession and the follow-on effect on state budgets, a number of states are proposing legislation that would lead to significant increases in the excise tax rate on alcoholic beverages for their states. Any such increases in excise taxes, if enacted, would adversely affect our financial condition, results of operations, and cash flows.

Office of the Minnesota Secretary of State
Certificate of Organization

I, Steve Simon, Secretary of State of Minnesota, do certify that: The following business entity has duly complied with the relevant provisions of Minnesota Statutes listed below, and is formed or authorized to do business in Minnesota on and after this date with all the powers, rights and privileges, and subject to the limitations, duties and restrictions, set forth in that chapter.

The business entity is now legally registered under the laws of Minnesota.

Name:	eubier LLC
File Number:	1345826800024
Minnesota Statutes, Chapter:	322C
This certificate has been issued on:	10/31/2022

Steve Simon

Secretary of State
State of Minnesota

Office of the Minnesota Secretary of State

Minnesota Limited Liability Company/Articles of Organization

Minnesota Statutes, Chapter 322C

The individual(s) listed below who is (are each) 18 years of age or older, hereby adopt(s) the following Articles of Organization:

ARTICLE 1 - LIMITED LIABILITY COMPANY NAME:

eubier LLC

ARTICLE 2 - REGISTERED OFFICE AND AGENT(S), IF ANY AT THAT OFFICE:

Name	Address:
	3109 W 50th St, #352 Minneapolis MN 55410 USA

ARTICLE 3 - DURATION: **PERPETUAL**

ARTICLE 4 - ORGANIZERS:

Name:	Address:
Jeffrey C. O'Brien	**100 Washington Avenue South STE 1700 Minneapolis MN 55401 USA**

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

SIGNED BY: **/Jeffrey C. O'Brien/**

MAILING ADDRESS: **None Provided**

EMAIL FOR OFFICIAL NOTICES: **None Provided**

ARTICLES OF ORGANIZATION
OF
EUBIER LLC

The undersigned, a natural person 18 years of age or older, hereby adopts the following Articles of Organization to form a limited liability company ("Company") under Minn. Stat. Ch. 322C:

Article I

The name of this Company is eubier LLC.

Article II

The registered office of the Company is located at 3109 W 50th St, #352, Minneapolis, Minnesota 55410.

Article III

The name and address of the organizer of this Company are as follows:

Jeffrey C. O'Brien
100 Washington Ave. S.
Suite 1700
Minneapolis, MN 55401

Article IV

Unless dissolved earlier according to law, this Company has perpetual existence.

IN WITNESS WHEREOF, I have hereunto set my hand this 31st day of October, 2022.

DocuSigned by:
02873B6617E3479...
JEFFREY C. O'BRIEN

Work Item 1345826800024
Original File Number 1345826800024

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
10/31/2022 11:59 PM

Steve Simon
Secretary of State

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

EUBIER LLC

THE INTERESTS REFERRED TO IN THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE FEDERAL SECURITIES ACT OF 1933 OR ANY OTHER SECURITIES LAWS, STATE OR FEDERAL, AND SUCH INTERESTS MAY NOT BE TRANSFERRED WITHOUT APPROPRIATE REGISTRATION OR THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

AMENDED AND RESTATED

OPERATING AGREEMENT OF EUBIER, LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "**Agreement**"), is made and entered into to be effective as of November 20, 2024 (the "**Effective Date**") by and among the person(s) identified as the Initial Members on the signature page attached to this Agreement (hereinafter such person(s) are referred to collectively as the "**Members**" and individually as a "**Member**") and eubier LLC, a Minnesota limited liability company (the "**Company**").

BACKGROUND

A. The Initial Members formed the Company by filing the Articles with the Minnesota Secretary of State October 31, 2022.

B. Each Member (i) is familiar with the business plan of the Company, (ii) has reviewed this Agreement and has had the opportunity to consult with such Member's legal, tax and financial accounting advisors regarding this Agreement, and (iii) desires to enter into this Agreement effective as of the Effective Date with the intention that this Agreement be the Company's sole operating agreement for purposes of the Revised Act and hereby replaces and supersedes any previous operating agreements, whether written or oral.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, all of the Members hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Terms Defined Herein**.

(a) As used herein, the following terms have the following meanings:

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) increased for any amounts such Member is unconditionally obligated to restore and the amount of such Member's share of Company Minimum Gain and Member Minimum Gain after taking into account any changes during such year, including such sums that are deemed obligated to restore pursuant to Treasury Regulation § 1.704-2(g) and (i) or related regulations; and (ii) reduced by the items described in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, "control" when used with respect to any Person means the power to direct the

management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have correlative meanings. A Person is an affiliate of an entity if such Person is a governor, director, manager, officer or legal representative of such entity, or if such Person has a material financial interest in such entity. An individual Person's Affiliates include such individual's spouse, lineal decedents and ascendants and any Trust for any such individual Person's benefit.

"**Articles**" means the articles of organization of the Company, prepared pursuant to Section 322C.0201 of the Act and filed with the Minnesota Secretary of State. A copy of the Company's Articles are attached as Exhibit A.

"**Available Cash**" means, subject to Section 322C.0405 of the Revised Act, the aggregate amount of cash on hand or in any bank, money market or similar accounts of the Company as of the end of each fiscal quarter, or other applicable period, derived from any source (other than Capital Contributions and Liquidation Proceeds) that the Manager determines is available for distribution to the Members after taking into account any amount required or appropriate to maintain a reasonable amount of Reserves.

"**Bankruptcy**" with respect to any Person, means the entry of an order for relief with respect to such Person under the federal bankruptcy code (as set forth in Title 11 of the United States Code) or the insolvency of such Person under any state insolvency act.

"**Capital Account**" means the separate account established and maintained by the Company for each Member and each Transferee pursuant to Section 3.3.

"**Capital Contribution**" means with respect to a Member the total amount of cash and the agreed upon net Fair Value of property (or services, where an Interest in Company Capital is issued for such services) contributed by such Member (or such Member's predecessor in interest) to the Company for such Member's Interest.

"Class A Member" means a Member holding the Company's Class A Units.

"Class A Units" means the Company's Class A Membership Interest Units, the holders of which are entitled to Financial Rights and Governance Rights (each as defined within Section 1.16 herein). All references within this Agreement to "the Membership Units entitled to vote" shall be deemed to refer to the Class A Units only.

"Class B Member" means a Member holding the Company's Class B Units.

"Class B Units" means the Company's Class B Membership Interest Units, the holders of which are entitled to Financial Rights but are not entitled to Governance Rights.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Capital**" means at any measuring date the aggregate Capital Accounts of all Members.

"**Company Minimum Gain**" has the same meaning as partnership minimum gain set forth in Treasury Regulation § 1.704-2(d)(1). Company Minimum Gain is determined, first, by computing for each Nonrecourse Debt any gain that the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability and, then, aggregating the separately computed gains. For purposes of computing gain, the Company will use the basis of such property that is used for purposes of determining the amount of the Capital Accounts under Section 3.3. In any taxable year in which a Revaluation occurs, (i) if the Members' Capital Accounts are increased to reflect a revaluation of Company property subject to a Nonrecourse Debt, the net increase or decrease in Company Minimum Gain for such taxable year will be determined by: (1) calculating the net decrease or increase in Company Minimum Gain using the current year's book value and the prior year's amount of Company Minimum Gain; and (2) adding back any decrease in Company Minimum Gain arising solely from the Revaluation; and (ii) if the Members' Capital Accounts are decreased to reflect the Revaluation, the net increase or decrease in Company minimum gain is determined in the same manner as in the year before such taxable year, but by using book values of Company property rather than adjusted tax bases.

"**Covered Person**" means a person entitled to indemnification under Section 322C.0408 of the Revised Act.

"**Credits**" means all tax credits allowed by the Code with respect to activities of the Company.

"**Distributions**" means any distributions by the Company to the Members of Available Cash or Liquidation Proceeds or other amounts.

"**Fair Market Value**" means the fair market value of the Company determined pursuant to the terms and conditions set forth in Exhibit C.

"**Fair Value**" of an asset means its fair market value as determined by the Manager or as otherwise required by law, and taking Code § 7701(g) into account where required by Treasury Regulations.

"**Income**" and "**Loss**" mean, respectively, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code § 703(a), except that for this purpose: (i) all items of income, gain, deduction or loss required to be separately stated by Code § 703(a)(1) will be included in taxable income or loss; (ii) tax exempt income will be added to taxable income or loss; (iii) any expenditures described in Code § 705(a)(2)(B) (or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing taxable income or loss will be subtracted; and (iv) taxable income or loss will be adjusted to reflect any item of income or loss specially allocated in ARTICLE IV.

"**Initial Capital Contributions**" means the Capital Contributions made by the Members pursuant to Section 3.1.

"**Initial Member**" means a Person who became a Member on the Effective Date by delivering their Initial Capital Contribution to the Company on or before the Effective Date and executing this Agreement to be effective as of the Effective Date.

"**Interest**" refers to all of a Member's rights and interests in the Company in such Member's capacity as a Member, all as provided in the Articles, this Agreement and the Act, including the Member's interest in the capital, income, gain, deductions, losses, and credits of the Company. Unless otherwise expressly separated, a Member's Interest includes that Member's transferable interest under the Revised Act.

"**Liquidation Proceeds**" means all Property at the time of liquidation of the Company and all proceeds thereof.

"**Majority in Interest**" means any Member or group of Members holding an aggregate of more than fifty percent (50%) of the Percentage Interests held by all Members\.

"**Manager**" means Andrew R. Ruggles, or any other individual or entity appointed by a Super-Majority in Interest of the Members pursuant to Section 5.1. The Manager is a "manager" as that term is defined in the Revised Act.

"**Member Minimum Gain**" has the same meaning as partner nonrecourse debt minimum gain as set forth in Treasury Regulation § 1.704-2(i)(3). With respect to each Member Nonrecourse Debt, Member Minimum Gain will be determined by computing for each Member Nonrecourse Debt any gain that the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability. For purposes of computing gain, the Company will use the basis of such property that is used for purposes of determining the amount of the Capital Accounts under Section 3.3. In any taxable year in which a Revaluation occurs, (i) if a Member's Capital Account is increased to reflect a revaluation of Company property subject to a Member Nonrecourse Debt, the net increase or decrease in Member Minimum Gain for such taxable year will be determined by: (1) calculating the net decrease or increase in Member Minimum Gain using the current year's book value and the prior year's amount of Member Minimum Gain; and (2) adding back any decrease in Member Minimum Gain arising solely from the Revaluation; and (ii) if a Member's Capital Account is decreased to reflect the Revaluation, the Member Minimum Gain is determined in the same manner as in the year before such taxable year, but by using book values of Company property rather than adjusted tax bases.

"**Member Minimum Gain**" has the same meaning as partner nonrecourse debt set forth in Treasury Regulation § 1.704-2(b)(4).

"**Member Nonrecourse Deductions**" has the same meaning as partner nonrecourse deductions set forth in Treasury Regulation § 1.704-2(i)(2). Generally, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a fiscal year equals the net increase during the year in the amount of the Member Minimum Gain (determined in accordance with Treasury Regulation § 1.704-2(i)) reduced (but not below zero) by the aggregate Distributions made during the year of proceeds of Member Nonrecourse Debt and allocable to the

increase in Member Minimum Gain determined according to the provisions of Treasury Regulation § 1.704-2(i).

"**Member**" has the meaning set forth in the Preamble and each Person who is subsequently admitted to the Company as a Member pursuant to Section 8.3 or Section 8.5, other than a Person who ceases to be a Member of the Company pursuant to Section 8.7. The name, address, aggregate Capital Contributions and Percentage Interest of each Member is set forth on Schedule 1, as the same may adjusted from time to time as required or permitted by the provisions of this Agreement.

"**Nonrecourse Debt**" means a Company liability with respect to which no Member or a related person bears the economic risk of loss as determined under Treasury Regulation §§ 1.752-1(a)(2) and 1.752-2.

"**Nonrecourse Deductions**" has the same meaning as nonrecourse deductions set forth in Treasury Regulation § 1.704-2(c). Generally, the amount of Nonrecourse Deductions for a fiscal year equals the net increase in the amount of Company Minimum Gain (determined in accordance with Treasury Regulation § 1.704.2(d)) during such year reduced (but not below zero) by the aggregate Distributions made during the year of proceeds of a Nonrecourse Debt that are allocable to the increase in Company Minimum Gain, determined according to the provisions of Treasury Regulation § 1.704-2(c) and (h).

"**Officer**" means an individual designated as such by the Manager, with the responsibilities and duties specified or delegated by the Manager, including the offices set forth in Section 5.5.

"**Percentage Interest**" means with respect to any Member, the portion of all of the Company's outstanding Interests owned by such Member, expressed as a percentage. The Percentage Interests of each Member will be set forth on Schedule 1, as adjusted from time to time as required or permitted by the provisions of this Agreement.

"**Permitted Transferee**" means (a) a trust if (i) the trust was created by and is revocable by a Member, (ii) the Member is and remains the primary beneficiary of such trust during his or her lifetime, and (iii) the trustee becomes a party to this Agreement by executing and delivering a consent to the Company, or (b) an Affiliate of the Transferor.

"**Person**" means any individual, partnership, limited liability company, corporation, cooperative, trust or other entity.

"**Prime Rate**" means the Prime Rate published in the Wall Street Journal Money Rates column on the last business day of each month, which rate shall be deemed to be in effect for the entirety of such month.

"**Property**" means all assets that the Company may own or otherwise have an interest in from time to time.

"**Reserves**" means amounts set aside from time to time by the Manager pursuant to Section 4.8.

"**Revaluation**" means the occurrence of any event described in clauses (i), (ii), (iii), (iv) or (v) of Section 3.3(c) as a result of which the book value of Property is adjusted by the Company to its Fair Value.

"**Revised Act Date**" means August 1, 2015.

"**Revised Act**" means the Minnesota Revised Uniform Limited Liability Company Act (Minn. Stat. §§ 322C.0101 et. seq.).

"Rights" means those rights associated with a Membership Unit in connection to Net Income and Net Losses and Distributions (i.e., "Financial Rights"), the right to assign such rights, rights to vote (i.e. "Governance Rights") and receive notices in accordance with the terms of this Agreement.

"**Super-Majority in Interest**" means any Member or group of Members holding an aggregate of more than seventy-five percent (75%) of the Percentage Interests held by all Members. A Transferee who has not become a Substitute Member shall not be allowed to vote on any matter requiring Super-Majority in Interest, and any such Super-Majority in Interest vote shall exclude Transferees who have not become Substitute Members in computing the threshold required by this definition.

"**Tax Matters Member**" means the Person designated pursuant to Section 7.4 to represent the Company in matters before the Internal Revenue Service.

"**Transfer**" means (i) when used as a verb, to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, and (ii) when used as a noun, the nouns corresponding to such verbs, in either case voluntarily or involuntarily, by operation of law or otherwise.

"**Treasury Regulations**" means the regulations promulgated by the Treasury Department with respect to the Code.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Additional Capital	ARTICLE III 3.2(a)
Adjusted Fair Market Value	Exhibit C.4
Agreement	Preamble
Budget	ARTICLE V5.2(d)
Capital Call	ARTICLE III3.2
Cause	ARTICLE V5.5
Company	Preamble
Company Opportunity	
Confidential Information	ARTICLE VII7.8(a)
Contributing Member	III3.2(b)
Control Group	
Deceased Member	ARTICLE VIII8.12
Disabled Member	ARTICLE VIII8.13(a)

Documents	
Effective Date	Preamble
Electing Member	ARTICLE VIII8.9
Entity Member	ARTICLE VIII8.11(a)
Event of Purchase	Exhibit C.6
First Option Period	ARTICLE VIII8.10(b)
Husch Blackwell	ARTICLE X10.16
Involuntary Transfer	ARTICLE VIII8.11(a)
Legal Representative	ARTICLE X10.16
Measuring Period	ARTICLE VIII8.13(a)
Minimum Gain Chargeback Requirement	ARTICLE IV4.5(b)
Non-Contributing Member	ARTICLE III3.2(b)
Notice	ARTICLE X10.5
Notified Members	ARTICLE VIII8.9
Record Date	ARTICLE VIII8.8(c)
Sale Interests	ARTICLE VIII8.10(a)
Second Option Period	ARTICLE VIII8.10(c)
Securities Act	ARTICLE X10.1(b)
Selling Member	ARTICLE VIII8.10(a)
Share	ARTICLE III3.2(a)
Substitute Member	ARTICLE VIII8.3(a)
Total Disability	ARTICLE VIII8.13(b)
Transferee	ARTICLE VIII8.2
Transferor	ARTICLE VIII8.2
Transferred Interest	ARTICLE VIII8.11(a)
Valuation Date	Exhibit C.2
Valuation Parties	Exhibit C.1

1.2 **Certain Interpretive Matters**. In construing this Agreement, it is the intent of the Members that:

(a) the captions of the articles, sections or subsections in this Agreement are inserted for convenience in locating the provisions of this Agreement and not as an aid in its construction;

(b) no consideration may be given to the fact or presumption that one party had a greater or lesser hand in drafting this Agreement;

(c) examples are not to be construed to limit, expressly or by implication, the matter they illustrate;

(d) the word "includes" and its derivatives means "includes, but is not limited to," and corresponding derivative expressions;

(e) a defined term has its defined meaning throughout this Agreement and each exhibit and schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;

(f) the meanings of the defined terms are applicable to both the singular and plural forms thereof;

(g) all references to prices, values or monetary amounts refer to United States dollars;

(h) all references to articles, sections, paragraphs, clauses, exhibits or schedules refer to articles, sections, paragraphs and clauses of this Agreement, and to exhibits or schedules attached to this Agreement, unless expressly provided otherwise;

(i) each exhibit and schedule to this Agreement is a part of this Agreement and references to the term "Agreement" are deemed to include each such exhibit and schedule to this Agreement except to the extent that the context indicates otherwise, but if there is any conflict or inconsistency between the body of this Agreement and any exhibit or schedule, the provisions of the body of this Agreement will control;

(j) the words "this Agreement," "herein," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular article, section or other subdivision, unless expressly so limited;

(k) the word "or" is disjunctive but not necessarily exclusive; and

(l) all references to agreements or laws are deemed to refer to such agreements or laws as amended or revised or as in effect at the applicable time, including corresponding provisions of future agreements or laws.

ARTICLE II
BUSINESS PURPOSES, OFFICES, AND RELATED MATTERS

2.1 **Name; Business Purpose**. The name of the Company is stated in the Articles. This Company shall have a general purpose and may engage in any lawful activity.

2.2 **Powers**. In addition to the powers and privileges conferred upon the Company by law and those incidental thereto, the Company has the same powers as a natural person to do all things necessary or convenient to carry out its business and affairs.

2.3 **Principal Office**. The principal office of the Company will be located at 10238 Rich Cir., Bloomington, Minnesota 55437-2549, or at such other place as the Manager may determine from time to time.

2.4 **Registered Office and Registered Agent**. The location of the registered office and the name of the registered agent (if any) of the Company in the State of Minnesota are stated in the Articles. The registered office and registered agent of the Company in the State of Minnesota may be changed, from time to time, by the Manager.

2.5 **Amendment of the Articles**. The Company may amend the Articles at such time or times and in such manner as may be required by this Agreement or the Revised Act, as the case may be.

2.6 **Operating Agreement**. Subject only to Section 322C.0110 Subd. 2 and Subd. 3 of the Revised Act, the Members who are parties to this Agreement intend that this Agreement

govern all aspects of the Company's business and affairs, including without limitation: (a) the formation, operation, ownership, governance, management, and dissolution of the Company; (b) the allocation of income, receipts, gain, losses, deductions, credits, and Distributions; (c) the receipt of additional capital, admission of new Members and all valuation issues associated with the receipt of such additional capital and admission of Members; (d) the transfer or encumbrance of Interests, limitations on the transferability of Interests and Transferable Interests; (e) the specific types of activities that do not violate the duty of care, duty of loyalty or the duty of fair dealing and good faith, (f) any limitation of any fiduciary duty or any broadening of the scope of any indemnification or exculpation; and (f) any other matter related to the Company's business and affairs. Notwithstanding Section 322C.0102, Subd. 17 of the Revised Act, the Members acknowledge and agree that this Agreement shall be the Company's sole operating agreement for purposes of the Revised Act, in each case as hereafter amended from time to time pursuant to Section 10.10, including any exhibits to this Agreement, and at no time shall any operating agreement be created by oral or implied means. It is expressly intended that, during the entire term of this Agreement, the provisions of this Agreement shall supersede any provisions of the Revised Act, as they now exist or as may be subsequently amended or restated, that are inconsistent or conflict with the provisions of this Agreement to the maximum extent permitted by law.

2.7 **Ratification of Certain Acts**. The Company and each Initial Member hereby adopt, approve and ratify all actions taken by the Company's organizers.

ARTICLE III
CAPITAL CONTRIBUTIONS AND LOANS

3.1 **Capital Contributions**. Upon the execution of this Agreement, each Member will make an Initial Capital Contribution to the capital of the Company in the amount set forth opposite such Member's name on Schedule 1.

3.2 **Additional Capital Contributions; Preemptive Rights**. The Manager may from time to time cause the Company to raise additional capital from the Members (a "**Capital Call**").

(a) **Raising Additional Capital**. If the Manager determines, in the manner contemplated in Section 3.2, at any time, and a Supermajority In Interest of the Members so consent, that the Company requires additional capital ("**Additional Capital**"), in the form of Capital Contributions other than the Members' Initial Capital Contribution, in order to enable the Company to pay its operating expenses, to meet its obligations in a timely fashion, to maintain sufficient working capital, to make any other expenditures necessary or desirable to carry out its objectives or for any other purpose whatsoever, the Manager, on behalf of the Company, shall call for such Additional Capital by written notice to all Members. Each Member shall be required to deliver the Member's Share (defined below) of such Additional Capital to the Company on or before the 15th day after the date on which such notice was given, and on the receipt of such Share, each Member's Capital Account shall be increased by the amount of the Member's Share. Each Member's "**Share**" of the Additional Capital shall equal the product of the Additional Capital and such Member's Percentage Interest.

(b) **Contributing and Non-Contributing Members**. If any Member (a "**Non-Contributing Member**") fails to advance all or any portion of the Member's Share of any Capital

Increase called for by the Company within the 15-day time period described in Section 3.2(a), another Member (a "**Contributing Member**") may contribute all of the amount which such Non-Contributing Member failed to advance. In such event, and following such contributions, the Non-Contributing and Contributing Members' respective Percentage Interest shall be adjusted as follows: each Member's Percentage Interest shall be adjusted to equal the product of one hundred percent (100%) multiplied by a fraction, the numerator of which shall equal the total Capital Contributions such Member has made to the Company, and the denominator of which shall equal the aggregate Capital Contributions of all of the Members. In the event that more than one Member desires to contribute a Non-Contributing Member's Share of Additional Capital, such Members may do so pro rata, in accordance with their relative Percentage Interest.

(c) **No Other Preemptive Rights**. In connection with a Capital Call, Members will have only the preemptive rights described in this Section 3.2, and no Member will have any other preemptive rights to make an investment in the Company with respect to a Capital Call by reason of such Member's ownership of an Interest in the Company. In the event of a proposed Capital Call, each Member as of such record date (not exceeding 70 days preceding the date for the allotment of rights) as fixed therefore by the Manager (or, if no record date is set, as of the 50th day preceding the date of such proposed Capital Call (the "**Record Date**") will have the preemptive right to invest in the Company on the same basis as the proposed Capital Call in an amount equal to the Percentage Interest held by such Member on the Record Date multiplied by the amount of capital being raised in such Capital Call. The Manager may fix the period within which such right may be exercised, which period, however, will extend for not less than seven days nor more than 30 days after notice of such right is given to the Members. Unless such right is exercised within such period, such right will, upon the expiration of such period, be deemed to be waived for all purposes in respect of such proposed Capital Call. **NO MEMBER WILL BE LIABLE FOR DAMAGES TO THE COMPANY OR ANY OTHER MEMBER AS A RESULT OF THE FAILURE OF SUCH MEMBER TO MAKE ANY ADDITIONAL CONTRIBUTIONS.**

3.3 **Capital Accounts**.

(a) A separate Capital Account will be maintained for each Member and each Transferee. Each Member's Capital Account will be (i) increased by (A) the amount of money contributed by such Member, (B) the Fair Value of property contributed by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code § 752), (C) allocations to such Member, pursuant to ARTICLE IV, of Company income and gain (or items thereof), and (D) to the extent not already netted out under clause (ii)(B) below, the amount of any Company liabilities assumed by the Member or which are secured by any property distributed to such Member; and (ii) decreased by (A) the amount of money distributed to such Member, (B) the Fair Value of property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code § 752), (C) allocations to such Member, pursuant to ARTICLE IV, of Company loss and deductions (or items thereof), and (D) to the extent not already netted out under clause (i)(B) above, the amount of any liabilities of the Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(b) If any Interest is transferred in accordance with the terms of this Agreement, the Transferee will succeed to the Capital Account of the Transferor to the extent it relates to the transferred interest and the Capital Account of each Transferee will be increased and decreased in the manner set forth above.

(c) In the event of (i) an Additional Contribution by an existing or an additional Member of more than a de minimis amount that results in a shift in Percentage Interests, (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest, (iii) the grant of more than a de minimis Interest in the Company as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of being a Member, (iv) in connection with the issuance by the Company of a noncompensatory option (other than an option for a de minimis Interest), or (v) the liquidation of the Company within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g), the book basis of the Property will be adjusted to Fair Value and the Capital Accounts of all the Members will be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if the Company recognized gain or loss equal to the amount of such aggregate net adjustment; provided, however, that the adjustments resulting from clauses (i), (ii), (iii) or (iv) above will be made only if the Members determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members.

(d) If any Property is subject to Code § 704(c) or is revalued on the books of the Company in accordance with the preceding paragraph pursuant to § 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, the Members' Capital Accounts will be adjusted in accordance with § 1.704-1(b)(2)(iv)(g) of the Treasury Regulations for allocations to the Members of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such Property.

(e) The foregoing provisions of this Section 3.3 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation § 1.704-1(b) and 1.704-2, and will be interpreted and applied in a manner consistent with such Treasury Regulations. If it is determined by the Manager that it is prudent or advisable to modify the manner in which the Capital Accounts, or any increases or decreases thereto, are computed in order to comply with such Treasury Regulations, the Manager may cause such modification to be made provided that it is not likely to have a material effect on the amounts distributable to any Member upon the dissolution of the Company, and upon any such determination by the Manager, the Manager is empowered to amend or modify this Agreement, notwithstanding any other provision of this Agreement.

3.4 **Capital Withdrawal Rights, Interest and Priority**. Except as expressly provided in this Agreement, no Member is entitled to withdraw or reduce such Member's Capital Account or to receive any Distributions. No Member is entitled to demand or receive any Distribution in any form other than in cash. No Member is entitled to receive or be credited with any interest on the balance in such Member's Capital Account at any time. Except as may be otherwise expressly provided herein, no Member has any priority over any other Member as to the return of the balance in such Member's Capital Account.

3.5 **Loans**. Any Member may make a loan to the Company in such amounts, at such times (including in lieu of a capital contribution under Section 3.2) and on such terms and conditions as may be approved by the Manager. Loans by any Member to the Company will not be considered contributions to the capital of the Company. Any loan for which an interest rate is not otherwise expressly provided for in writing shall bear interest at the Prime Rate.

ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS

4.1 **Non-Liquidation Cash Distributions**. The amount, if any, of Available Cash will be determined by the Manager and a Supermajority In Interest of the Members at least annually and will be distributed to the Members within 45 days following the end of each calendar year in accordance with their respective Percentage Interests.

4.2 **Liquidation Distributions**. Liquidation Proceeds will be distributed in the following order of priority:

(a) First, to discharge the Company's obligations to creditors, including to Members that are creditors, as set forth in Section 322C.0707 Subd.1 of the Revised Act.

(b) Second, and notwithstanding Section 322C.0707 Subd. 2 of the Revised Act, the remainder to the Members in accordance with their respective Percentage Interests.

4.3 **Income, Losses and Distributive Shares of Tax Items**. The Company's Income or Loss, as the case may be, for each fiscal year of the Company, as determined in accordance with such method of accounting as may be adopted for the Company pursuant to ARTICLE VI, will be allocated to the Members for both financial accounting and income tax purposes as set forth in this ARTICLE IV, except as otherwise provided for herein or unless all Members agree otherwise.

4.4 **Allocation of Income, Loss and Credits**.

(a) Income or Loss (other than from transactions in liquidation of the Company) and Credits for each fiscal year will be allocated among the Members in accordance with their Percentage Interests. To the extent there is any change in the respective Percentage Interests of the Members during the year, Income, Loss and Credits will be allocated among the pre-adjustment and post-adjustment periods as provided in Section 4.5(k).

(b) Income from transactions in liquidation of the Company will be allocated among the Members in the following order of priority:

(i) first to those Members, if any, with negative Capital Account balances (determined prior to taking into account any Distributions pursuant to Section 4.2) in the ratio that such negative balances bear to each other until all such Members' Capital Account balances equal zero; then

(ii) the remainder to the Members in accordance with their respective Percentage Interests.

(c) Losses from transactions in liquidation of the Company will be allocated among the Members in the following order of priority:

(i) first to those Members, if any, with positive Capital Account balances (determined prior to taking into account any Distributions pursuant to Section 4.2) in the ratio that such positive balances bear to each other until all such Members' Capital Account balances equal zero; then

(ii) the remainder to the Members in accordance with their respective Percentage Interests.

4.5 **Special Rules**. Notwithstanding the foregoing allocation provisions of ARTICLE IV, the following special rules apply:

(a) **Tax Allocations; § 704(c) and Revaluation Allocations**. Other than as provided in this Section 4.5(a), items of income, gain, deduction and loss determined for income tax purposes shall be allocated, to the extent possible and except as otherwise provided herein, in the same proportions as corresponding items that enter into the calculation of Income and Loss. In accordance with Code § 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Value at the time of contribution. Similarly, in the event of a Revaluation, subsequent allocations of income, gain, loss and deduction with respect to such property will take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Value immediately after the adjustment in the same manner as under Code § 704(c) and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations must be made by the Members in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.5(a) are solely for income tax purposes and will not affect, or in any way be taken into account in computing, for book purposes, any Member's Capital Account or share of Income or Loss, pursuant to any provision of this Agreement.

(b) **Minimum Gain Chargeback**. Notwithstanding any other provision of this ARTICLE IV, if there is a net decrease in Company Minimum Gain during a Company taxable year, each Member will be allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to that Member's share of the net decrease in Company Minimum Gain during such year (hereinafter referred to as the "**Minimum Gain Chargeback Requirement**"). A Member's share of the net decrease in Company Minimum Gain is the amount of the total decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding taxable year. A Member is not subject to the Minimum Gain Chargeback Requirement to the extent: (i) the Member's share of the net decrease in Company Minimum Gain is caused by a guarantee, refinancing or other change in the debt instrument causing it to become partially or wholly recourse debt or a Member Nonrecourse Debt, and the Member bears the economic risk of loss for the newly guaranteed, refinanced or otherwise changed liability; (ii) the Member contributes capital to the Company that is used to repay the Nonrecourse Debt and the Member's share of the net decrease in Company Minimum Gain results from the repayment; or (iii) the Minimum Gain Chargeback Requirement would cause a distortion

and the Commissioner of the Internal Revenue Service waives such requirement. A Member's share of Company Minimum Gain will be computed in accordance with Treasury Regulation § 1.704-2(g) and as of the end of any Company taxable year will equal: (1) the sum of the Nonrecourse Deductions allocated to that Member up to that time and the Distributions made to that Member up to that time of proceeds of a Nonrecourse Debt allocable to an increase of Company Minimum Gain, minus (2) the sum of that Member's aggregate share of net decrease in Company Minimum Gain plus that Member's aggregate share of decreases resulting from revaluations of any Property subject to Nonrecourse Debts. In addition, a Member's share of Company Minimum Gain will be adjusted for the conversion of recourse and Member Nonrecourse Debts into Nonrecourse Debts in accordance with Treasury Regulation § 1.704-2(g)(3). In computing the above, amounts allocated or distributed to the Member's predecessor in interest will be taken into account. Allocations shall be determined in accordance with Treasury Regulation § 1.704-2(j).

(c) **Member Minimum Gain Chargeback**. Notwithstanding any other provision of this Article IV other than Section 4.5(b) if there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of the Member Minimum Gain (determined under Treasury Regulation § 1.704-2(i)(5) as of the beginning of the year) will be allocated items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. In accordance with Treasury Regulation § 1.704-2(i)(4), a Member is not subject to this Member Minimum Gain Chargeback requirement to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be Member Nonrecourse Debt due to a conversion, refinancing or other change in the debt instrument that causes it to be partially or wholly a Nonrecourse Debt. The amount that would otherwise be subject to the Member Minimum Gain Chargeback requirement is added to the Member's share of Company Minimum Gain.

(d) **Qualified Income Offset**. If any Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), that causes or increases such Member's Adjusted Capital Account Deficit, items of Company income and gain will be specially allocated to such Member in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible, provided that an allocation under this Section 4.5(d) may be made if and only to the extent such Member would have an Adjusted Capital Account Deficit after all other allocations under this ARTICLE IV have been made.

(e) **Nonrecourse Deductions**. Nonrecourse Deductions for any fiscal year or other period will be allocated to the Members in proportion to their Percentage Interests.

(f) **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions will be allocated to the Member who bears the risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation § 1.704-2(i).

(g) **Curative Allocations**. Any special allocations of items of income, gain, deduction or loss pursuant to Sections 4.5(b), (c), (d), (e) and (f) will be taken into account in computing subsequent allocations of income and gain pursuant to this ARTICLE IV, so that the

net amount of any items so allocated and all other items allocated to each Member pursuant to this ARTICLE IV are, to the extent possible, equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this ARTICLE IV if such adjustments, allocations or distributions had not occurred. In addition, allocations pursuant to this Section 4.5(g) with respect to Nonrecourse Deductions in Section 4.5(e) and Member Nonrecourse Deductions in Section 4.5(f) will be deferred to the extent the Manager reasonably determines that such allocations are likely to be offset by subsequent allocations of Company Minimum Gain or Member Minimum Gain, respectively.

(h) **Loss Allocation Limitation**. Notwithstanding the other provisions of this ARTICLE IV, unless otherwise agreed to by all of the Members, no Member may be allocated Loss in any taxable year that would cause or increase an Adjusted Capital Account Deficit as of the end of such taxable year.

(i) **Share of Nonrecourse Liabilities**. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulation § 1.752-3(a)(3), each Member's interest in Company profits is equal to such Member's respective Percentage Interest.

(j) **Compliance with Treasury Regulations**. The foregoing provisions of this Section 4.5 are intended to comply with Treasury Regulation § 1.704-1(b), 1.704-2 and 1.752-1 through 1.752-5, and must be interpreted and applied in a manner consistent with such Treasury Regulations. If it is determined by the Manager that it is prudent or advisable to amend this Agreement in order comply with such Treasury Regulations, the Manager is empowered to amend or modify this Agreement, notwithstanding any other provision of this Agreement.

(k) **General Allocation Provisions**. Except as otherwise provided in this Agreement, all items that are components of Income or Loss will be divided among the Members in the same proportions as they share such Income or Loss, as the case may be, for the year. For purposes of determining the Income, Loss or any other items for any period, Income, Loss or any such other items will be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under Code § 706 and the Treasury Regulations thereunder.

4.6 **No Priority**. Except as may be otherwise expressly provided herein, no Member has priority over any other Member as to Company capital, income, gain, deductions, loss, credits or Distributions.

4.7 **Tax Withholding**. Notwithstanding any other provision of this Agreement, the Manager is authorized to take any action that they determine to be necessary or appropriate to cause the Company to comply with any withholding requirements established under any federal, state or local tax law, including withholding on any Distribution to any Member. For all purposes of this ARTICLE IV, any amount withheld on any Distribution and paid over to the appropriate governmental body will be treated as if such amount had in fact been distributed to the Member.

4.8 **Reserves**. The Manager may establish, maintain and expend Reserves to provide for working capital, for future maintenance, repair or replacement of any Property, for debt service,

for future investments and for such other purposes as the Manager may deem necessary or advisable; provided, however, that any single expenditure of Reserves in excess of $10,000.00 must be approved by a Majority In Interest of the Members.

ARTICLE V
MANAGEMENT

5.1 **Management by the Manager**. The business and affairs of the Company shall be managed by the Manager and, except as expressly set forth in this Agreement, all matters relating to the activities of the Company shall be decided exclusively by the Manager. The Manager shall be a "manager" as that term is defined in Section 322C.0102 Subd. 13 of the Revised Act, and the Company shall be a "manager-managed limited liability company" as that term is defined in Section 322C.0102 Subd. 14 of the Revised Act.

5.2 **Manager Authority**. Except as otherwise expressly provided in this Agreement, the Manager or persons designated by the Manager for such purpose, including Officers and agents authorized by the Manager for such purpose, shall be the only persons authorized to execute documents which shall be binding on the Company. To the fullest extent permitted by the Revised Act, and notwithstanding Section 322C.0407 Subd. 3(4) of the Revised Act, the Manager shall have the exclusive power to do any and all acts, statutory or otherwise, with respect to the Company or this Agreement, which would otherwise be possessed by the Members under the laws of the State of Minnesota, and the Members, in that capacity, shall have no power whatsoever with respect to the management of the business activities and affairs of the Company. The Members shall have no authority to bind the Company and will have no other right to approve any action or vote on any matter except with respect to provisions which many not be varied, eliminated or restricted by an operating agreement pursuant to Section 322C.0110 Subd. 3 of the Revised Act. Except as provided in Section 5.4, the power and authority granted to the Manager hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company and shall include the power to make all decisions with regard to the management, operations, assets, financing and capitalization of the Company, including without limitation, the power and authority to undertake and make decisions concerning:

(a) hiring and firing of attorneys, accountants, brokers, investment bankers and other advisors and consultants who are not Officers or employees of the Company;

(b) opening of bank and other deposit accounts and operations thereunder;

(c) purchasing, constructing, improving, developing, maintaining and disposing of real property in accordance with an annual operating budget adopted by the Manager relative to each fiscal year ("**Budget**");

(d) purchasing of insurance, goods, supplies, equipment, materials and other personal property;

(e) borrowing of money, obtaining of credit, issuance of notes, debentures, securities, equity or other interests of or in the Company and securing of the obligations undertaken

in connection therewith with mortgages on and security interests in all or any portion of the real or personal property of the Company, all in accordance with the Budget;

(f) making of investments in or the acquisition of securities of any Person up to $10,000.00;

(g) giving of guaranties and indemnities up to $10,000.00;

(h) entering into contracts or agreements in the ordinary course of business and in accordance with the Budget; and

(i) undertaking all other acts or activities necessary or desirable for the carrying out of the purposes of the Company.

5.3 **Actions not Delegable by Manager**. Notwithstanding the foregoing, the Manager is authorized to delegate any of its powers in its sole judgment to Officers or other agents of the Company, except that the following duties may not be delegated to any agent or Officer of the Company:

(a) approval of the Company's annual business plan, strategic direction and resulting operating budgets;

(b) the opening and/or closing of any offices;

(c) the borrowing of money, obtaining of credit, issuance of notes, debentures, securities, equity or other interests of or in the Company and securing of the obligations undertaken in connection therewith with mortgages on and security interests in all or any portion of the real or personal property of the Company);

(d) the lease or acquisition of real property;

(e) the merger, consolidation, conversion, liquidation, dissolution or winding up of the affairs of the Company;

(f) the sale or lease of all or any substantial portion of the assets of the Company;

(g) the making of investments in or the acquisition of securities of any Person;

(h) the giving of guaranties and indemnities;

(i) the forming subsidiaries or joint ventures; or

(j) the compromising, arbitrating, adjusting and litigating claims in favor of or against the Company.

5.4 **Certain Actions Requiring Member Consent**. Notwithstanding the provisions of Section 5.2 above, the Manager shall not, without obtaining the affirmative consent of Members holding a Majority in Interest of the Members, take any of the following actions:

(a) Approve an increase in manager compensation beyond November 2024 levels, whether salary, bonus or equity compensation;

(b) Otherwise enter into or be a party to any transaction with any manager, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a liquidation of the Company;

(c) approve any material expansion or capital expenditure project that is reasonably estimated to cost more than $25,000;

(d) Enter into any real property lease or acquire any real estate;

(e) Relocate the Company's main production facility or open a new or additional production facility;

(f) Change the principal business of the Company, namely, operating as a brewer of beer and associated taproom thereof, enter new lines of business, or exit the current line of business;

(g) Approve the Company's annual operating budget.

Additionally, the Manager shall not, without obtaining the affirmative consent of Members holding a Super-Majority in Interest of the Members, take any of the following actions:

(h) sell, lease, exchange or otherwise dispose of all, or substantially all, of the Company's Property with or without the good will, outside the ordinary course of the Company's activities; or

(i) approve a merger, conversion, or domestication under Sections 322C.1001 to 322C.1015 of the Revised Act;

(j) Form subsidiaries or joint ventures;

(k) Create or issue any equity securities (or a security convertible into equity securities) of or in the Company or any subsidiary of the Company.

(l) Sell, transfer or otherwise dispose of any capital stock or other equity interest of any direct or indirect subsidiary of the Company, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(m) Provide any guaranties and indemnities on behalf of the Company above $10,000;

(n) Convert or reorganize the Company or any subsidiary of the Company into any other legal form;

(o) Appoint any manager(s) other than those set forth at Section 1.1(a) herein;

(p) Liquidate or dissolve the Company, except as expressly contemplated by this Agreement;

(q) File any voluntary petition in bankruptcy on behalf of the Company, (ii) consent to the filing of any involuntary petition in bankruptcy against the Company, (iii) file any petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency with respect to the Company, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, (v) make any assignment for the benefit of creditors of the Company, (vi) admit in writing the inability of the Company to pay its debts generally as they come due, or (vii) take any action on behalf of the Company in furtherance of any such action;

(r) Borrow any funds in excess of $25,000 or refinance any debt of the Company, except that the Company may borrow funds under credit facilities that were previously approved by the Member Consent under this Section, but only to the extent that such borrowings are in the ordinary course of business; and/or

(s) Appoint or terminate a distributor of the Company's products.

The Manager shall cause a notice of any of the foregoing proposed actions to be delivered to each of the Members via electronic mail. In the event that a Member does not respond with such Member's vote as to the proposed action within fourteen (14) days after the Company delivers the notice of the proposed action to such Member, the Member shall have been deemed to have approved the proposed action by silence.

5.5 **Termination of Manager**. Notwithstanding Section 322C.0407 Subd. 3(5) of the Revised Act, the Manager(s) named herein shall serve until such time as each voluntarily resigns, voluntarily retires, dies or is removed for Cause by a Majority in Interest of the Members. In the event of the Manager's resignation, retirement, death or removal for Cause, the remaining Manager shall serve as the sole Manager until a new Manager is appointed by a Majority in Interest of the Members. As used in this Agreement, "**Cause**" means fraud, gross misconduct, neglect of duties or commission of illegal activities which would subject the Manager to statutory disqualification as such events are adjudicated by a court of law and finally found against the Manager.

5.6 **Delegation of Authority; Officers**. Subject to Section 5.3 of this Agreement, the Manager shall have the authority to delegate to any person all or any of its powers pursuant to this Agreement. Any delegation may be revoked at any time by the Manager. The Company may have the Officers set forth in this Section 5.5, which will include one or more natural persons appointed by the Manager exercising the functions of the offices set forth herein. Any number of officer positions may be held by the same person. Officers will not be "managers" of the Company as that term is used in the Revised Act, and will only have the powers expressly delegated to them by the Manager. The following Officers shall have the following powers:

(a) **President**. Unless provided otherwise by a resolution adopted by the Manager, the President will: (i) have general active management of the day-to-day business of the Company; (ii) preside at meetings of the Members; (iii) see that all orders and resolutions of the Manager are carried into effect; (iv) have authority to sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by this Agreement or the Manager to some other Officer or agent of the Company; (v) maintain records of and certify proceedings of the Members; and (vi) perform such other duties as may from time to time be prescribed by the Manager.

(b) **Treasurer**. Unless provided otherwise by a resolution adopted by the Manager, the Treasurer will: (i) keep accurate financial records for the Company; (ii) deposit all monies, drafts, and checks in the name of and to the credit of the Company in such banks and depositories as the Manager may designate from time to time; (iii) endorse for deposit all notes, checks, and drafts received by the Company as ordered by the Manager, making proper vouchers therefore; (iv) disburse Company funds and issue checks and drafts in the name of the Company as ordered by the Manager; (v) render to the President and the Manager, whenever requested, an account of all such Officer's transactions as Treasurer and of the financial condition of the Company; and (vi) perform such other duties as may be prescribed by the Manager or the President from time to time.

(c) **Vice Presidents**. The Vice President, if any, or Vice Presidents in case there be more than one, will have such powers and perform such duties as the President or the Manager may prescribe from time to time. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President, or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Manager, or, in the absence of any designation, in the order of their seniority, will perform the duties of the President, and, when so acting, will have all the powers of and be subject to all of the restrictions upon the President.

(d) **Secretary**. The Secretary will attend all meetings of the Members and will maintain records of, and whenever necessary, certify all proceedings of the Members. The Secretary will: (i) keep the required records of the Company, when so directed by the Manager or other person or persons authorized to call such meetings; (ii) give or cause to be given notice of meetings of the Members; and (c) perform such other duties and have such other powers as the President or the Manager may prescribe from time to time.

(e) **Delegation**. Unless prohibited by a resolution adopted by the Manager or Section 5.3 hereinabove, an Officer elected or appointed by the Manager may delegate in writing some or all of the duties and powers of such person's office to other persons.

(f) **Term of Office**. Each Officer will hold office until a successor has been appointed by the Manager, or until such officer's prior death, resignation, or removal from office.

(g) **Removal and Vacancies**. Any Officer or agent elected or appointed by the Manager will hold office at the pleasure of the Manager and may be removed, with or without cause, at any time by the Manager, subject to the terms of this Agreement. Any vacancy in an office of the Company will be filled by action of the Manager.

(h) **Salaries**. The salaries of all Officers, if any, will be fixed by the Manager.

(i) **Initial Officers**. The following individuals shall hold the office set forth next to their name until such Officer's resignation, removal or death:

5.7 **No Employment Rights**. This Agreement does not, and is not intended to, confer upon any Member, Manager or any Officer any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Member, Manager or any Officer.

5.8 **Duty of Care of the Manager and Officers**. Subject to the business judgment rule, the duty of care of the Manager or an Officer in the conduct of the Company's activities is to act with the care that a person in a like position would reasonably exercise under similar circumstances and in a manner the Manager or Officer reasonably believes to be in the best interests of the Company. In discharging this duty, the Manager or Officer may rely in good faith on opinions, reports, statements, or other information provided by another person that the Manager or Officer reasonably believes is a competent and reliable source for the information. With respect to the duty of care set forth in this Section 5.8, in accordance with Section 322C.0110 Subd. 7 of the Revised Act, no Manager or Officer of the Company shall be liable for any money damages to the Company or to any Member, unless the Manager or Officer has engaged in intentional misconduct or a knowing violation of the law. **EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT, AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION 5.8 IS NOT MANIFESTLY UNREASONABLE.**

5.9 **Duty of Loyalty**. Notwithstanding anything to the contrary in Section 322C.0409 Subd. 2 or 7 of the Revised Act, the Members acknowledge and agree as follows:

(a) Fiduciary Duty and Good Faith. The Manager and each Member owe a fiduciary duty to the Company and to the other Members to act in good faith and in the best interests of the Company. This duty includes, but is not limited to:

(i) Exercising reasonable care and diligence in all matters related to the Company.

(ii) Disclosing any potential conflicts of interest to the other Members and abstaining from decisions where a conflict exists.

(iii) Prioritizing the Company's opportunities over personal or affiliated opportunities that are substantially similar to the Company's interests.

(iv) Utilizing Company assets and opportunities solely for the benefit of the Company.

EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION 5.9(a) **IS NOT MANIFESTLY UNREASONABLE.**

(b) Informed Decision-Making. When making decisions, the Manager and each Member shall consider all material factors affecting the Company, including the interests of the Company, the Members, and any other relevant parties. **EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION** 5.9(b) **IS NOT MANIFESTLY UNREASONABLE.**

(c) Voting. In exercising voting rights, the Manager and each Member shall consider the best interests of the Company, not solely their own interests. **EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION** 5.9(c) **IS NOT MANIFESTLY UNREASONABLE.**

By entering into this Agreement, the Members acknowledge their understanding of the duty of loyalty and good faith owed to the Company and the other Members.

(d) Competing with the Company. The Members have formed the Company and entered into this Agreement and become Members with the expectation that the Manager or one or more Members (or any of their respective Affiliates): (x) would deal with the Company without any restrictions imposed on the ability to compete with the Company, notwithstanding any access a Member may have to confidential information of the Company or any position a Member may have with respect to trust and confidence in relation to the Company and its Members; (y) are permitted to, and may presently or in the future, have investments or other business relationships, ventures, agreements or arrangements with entities engaged in the business of the Company, other than through the Company and the subsidiaries of the Company; and (z) are permitted to, and may presently or in the future, have or develop strategic relationships with businesses that are or may be competitive with the Company and the subsidiaries of the Company. Accordingly, no Member is required to refrain from competing with the Company in the conduct of the Company's business before the dissolution of the Company and the Members and the Manager may engage in or possess an interest in other business ventures of every kind and description, independently or with others.

The Company will not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement. Without limiting the generality of the foregoing, the Manager or any Member (or any of their respective Affiliates) may directly or indirectly, without violating the Manager or Member's duty of loyalty:

(i) (A) render services or give advice to, or affiliate with (as employee, partner, consultant or otherwise), or (B) directly or through one or more of any of such Member's or Manager's Affiliates, own, manage, operate, control or participate in the ownership, management, operation or control of, any competitor of the Company or any division or business segment of any competitor of the Company; and

(ii) directly or through one or more of any of such Member's or Manager's Affiliates, hire or solicit, or encourage any other Person to hire or solicit, any individual who has been employed by the Company or any Company Subsidiary.

EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION 5.9(d) **IS NOT MANIFESTLY UNREASONABLE.**

5.10 **Prescribing Standards of Good Faith and Fair Dealing**. The Manager and the Members shall exercise their rights and discharge their duties under this Agreement and the Revised Act in a manner consistent with the contractual obligation of good faith and fair dealing, including by acting in a manner, in light of this Agreement, that is honest, fair and reasonable. Any right exercised or duty discharged by the Manager or a Member pursuant to the written advice of the Company's attorneys, accountants, investment bankers, appraisers or other professional advisors shall be deemed to satisfy such contractual obligation. **EACH MEMBER WAS ADVISED BY COUNSEL, OR HAD THE OPPORTUNITY TO BE ADVISED BY COUNSEL, IN ENTERING INTO THIS AGREEMENT AND IS FULLY APPRISED AND AWARE OF ALL IMPLICATIONS AND CONSEQUENCES OF ENTERING INTO THIS AGREEMENT. THE MEMBERS AGREE THAT THIS SECTION** 5.10 **IS NOT MANIFESTLY UNREASONABLE.**

5.11 **No Personal Liability**. Except as otherwise provided by applicable law or as expressly set forth in this Agreement, the debts, obligations, or other liabilities of the Company, whether arising in contract, tort or otherwise (a) are solely the debts, obligations or other liabilities of the Company, and (b) do not become the debts, obligations or other liabilities of a Manager or an Officer solely by reason of such Manager acting as a manager or of such Officer acting as an officer; provided that any repeal of this provision as a matter of law or any modification of this subpart by the Members shall be prospective only, and shall not adversely affect any limitation on the personal liability of the Manager or any Officer existing at the time of such repeal or modification.

5.12 **Execution of Documents Filed with Minnesota**. The Manager and any Officer authorized by the Manager is authorized to execute and file with the Minnesota Secretary of State any document permitted or required by the Revised Act. Such documents may be executed and

filed only after the Manager and/or the Members (to the extent required by this Agreement or the Revised Act) have approved or consented to such action in the manner provided herein.

5.13 **Indemnification; Covered Persons; Limitation of Liability**.

(a) **Conduct of Covered Persons**. A Covered Person shall be deemed to have acted in "good faith" within the meaning of the Act if such person acted in reliance upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Income or Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) another Member; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence.

(b) **Limitation**. In accordance with Section 322C.0110 Subd. 7 of the Revised Act, no Person will be liable to the Company or its Members for any loss, damage, liability, or expense on account of any action taken or omitted to be taken by such Person as a Manager or Member, other than for: (i) breach of the duty of loyalty in contravention of this Agreement; (ii) a financial benefit received by the Member or Manager to which the Member or Manager is not entitled; (iii) a breach of a duty under Section 322C.0406 of the Revised Act; (iv) intentional infliction of harm on the Company or a Member; or (v) an intentional violation of criminal law. If the Revised Act is hereafter amended to authorize the further elimination or limitation of the liability of the Manager then, without requiring any action by the Members, the liability the Manager shall be further limited to the fullest extent permitted by the amended Revised Act. Any repeal of this provision as a matter of law or any modification of this subpart by the Members shall be prospective only, and shall not adversely affect any limitation on the personal liability of the Manager existing at the time of such repeal or modification.

(c) **Additional Limitation on Indemnification**. Except as otherwise determined by the Manager, the Company shall not be required to indemnify a Person or advance expenses in connection with a proceeding (or part thereof) covered by Section 322C.0408 of the Revised Act if such proceeding (or part thereof) was commenced by such Person.

(d) **Right to Indemnification and Advancement**. The Company shall indemnify and advance expenses to the Manager, the Officers and other persons acting in their "official capacity" (as defined in Section 322C.0408 of the Revised Act) with respect to "proceedings" (as defined in Section 322C.0408 of the Revised Act) to the fullest extent required by Section 322C.0408 of the Revised Act for actions thereafter.

ARTICLE VI
MEMBERS

6.1 **Meetings of Members; Place of Meetings**. Except as provided in Section 6.4, all decisions of the Members will be made at a meeting duly held in accordance with this ARTICLE

VI. Meetings of the Members may be held for any purpose or purposes, unless otherwise prohibited by law or by the Articles, and may be called by the Manager or Members holding not less than twenty percent (20%) of the Percentage Interests. All meetings of the Members will be held at the principal office of the Company or, if called by the Manager, at such other place, within or outside the State of Minnesota, as is designated from time to time by the Members and stated in the notice of the meeting or in a duly executed waiver of the notice thereof. Members may participate in a meeting of the Members by means of telephone conference or similar communications equipment whereby all Members participating in the meeting can hear each other and participation in a meeting in this manner constitutes presence in person at the meeting.

6.2 **Quorum**. The presence, in person or by proxy, of a Majority in Interest constitutes a quorum for the transaction of business by the Members. If less than a Majority in Interest are represented at a meeting, a majority of the Interests so represented may adjourn the meeting to a specified date not longer than 90 days after such adjournment, without further notice. At such adjourned meeting at which a quorum is present or represented by proxy, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members such that the remaining Members constitute less than a quorum. At any time, if there is no Person with the right to vote or to participate in the management of the business and affairs of the Company with respect to a particular Interest, then the Percentage Interest represented by such Interest will be disregarded for the purposes of determining whether a quorum is present at a meeting of Members and the requisite Percentage Interest necessary for a valid decision of the Members has been obtained.

6.3 **Proxies**. At any meeting of the Members, every Member having the right to vote thereat will be entitled to vote in person or by proxy appointed by an instrument in writing signed by such Member and bearing a date not more than three years prior to such meeting.

6.4 **Action Without Meeting**. Any action required or permitted to be taken at any meeting of the Members of the Company may be taken without a meeting if the action is evidenced by one or more written consents setting forth the action to be taken and signed by Members holding Percentage Interests sufficient to cause the action to be taken at a meeting of the Members at which all Members were present.

6.5 **Notice of Meetings**. Notice stating the place, day, hour and the purpose for which the meeting is called must be given, not less than 10 days nor more than 60 days before the date of the meeting, by or at the direction of the Manager or Members calling the meeting, to each Member entitled to vote at such meeting. A Member's attendance at a meeting:

(a) waives objection to lack of notice or defective notice of the meeting, unless such Member, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting; and

(b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the notice of meeting, unless such Member objects to considering the matter when it is presented.

6.6 **Waiver of Notice**. When any notice is required to be given to any Member of the Company hereunder, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, is equivalent to the giving of such notice.

6.7 **Voting by Entity Members**. In the case of a Member that is a corporation, its Interest may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine. In the case of a Member that is a general or limited partnership, its Interest may be voted, in person or by proxy, by such Person as is designated by such Member. In the case of a Member that is another limited liability company, its Interest may be voted, in person or by proxy, by such Person as is designated by the operating agreement or limited liability company agreement of such other limited liability company, or, in the absence of such designation, by such Person as is designated by the limited liability company.

6.8 **Voting Requirement**.

(a) Notwithstanding anything to the contrary in the Revised Act, and solely to the extent authorized in this Agreement, each Member has the right to vote in proportion to such Member's Percentage Interest. Except as otherwise expressly provided in this Agreement, the affirmative vote of a Majority in Interest is required for a valid decision of the Members. Except as expressly set forth herein (including the items set forth in Section 5.4), this standard represents the voting power required to take action at a duly called meeting pursuant to Section 322C.0407 Subd. 5 of the Revised Act.

(b) In addition to those matters specified elsewhere in this Agreement requiring the approval of at least a Majority in Interest of the Members, including the items set forth in Section 5.4, a voluntary dissolution pursuant to Section 9.1(a)(i) or an amendment of this Agreement pursuant to Section 10.10(a), the affirmative vote of a Majority in Interest is required to change of the status of the Company from a manager-managed limited liability company to a board-managed limited liability company or a member-managed limited liability company (in each case, as those terms are defined in Section 322C.0102 of the Revised Act).

(c) At any time that no Person has the right to vote or to participate in the management of the business and affairs of the Company with respect to the Interest held by such Member, then the Percentage Interest represented by such Interest will be disregarded in determining whether the requisite percentage necessary for a valid decision of the Members has been obtained, with the effect that such Interest will be treated as if such Interest had not been issued and the requisite percentage necessary for a valid decision will be applied against the remaining Percentage Interests.

6.9 **Minutes of Meetings and Record of Other Actions**. The Company will keep at its principal office minutes of all meetings of the Members and a record of all actions taken by the Members without a meeting.

6.10 **No Personal Liability**. Except as otherwise provided by applicable law or as expressly set forth in this Agreement, the debts, obligations, or other liabilities of the Company, whether arising in contract, tort or otherwise (a) are solely the debts, obligations or other liabilities

of the Company, and (b) do not become the debts, obligations or other liabilities of a Member solely by reason of such Member acting as a member; provided that any repeal of this provision as a matter of law or any modification of this subpart shall be prospective only, and shall not adversely affect any limitation on the personal liability of any Member existing at the time of such repeal or modification.

ARTICLE VII
ACCOUNTING AND BANK ACCOUNTS

7.1 **Fiscal Year**. The fiscal year and taxable year of the Company will end on December 31 of each year, unless a different year-end is chosen by the Manager or required by the Code.

7.2 **Books and Records**. At all times during the existence of the Company, the Company will cause to be maintained full and accurate books of account, which will reflect all Company transactions and be appropriate and adequate for the Company's business. The books and records of the Company will be maintained at the principal office of the Company. The books and records of the Company shall be maintained using such method of account as shall be selected by the Manager.

7.3 **Financial Reports**. Within 90 days after the end of each fiscal year, there will be prepared and delivered to each Member:

(a) A balance sheet as of the end of such year and related financial statements for the year then ended; and

(b) All information with respect to the Company necessary for the preparation of the Members' federal and state income tax returns.

7.4 **Tax Returns and Elections; Tax Matters Member**. The Company will cause to be prepared and timely filed all federal, state and local income tax returns or other returns or statements required by applicable law. The Company will claim all deductions and make such elections for federal or state income tax purposes that the Manager reasonably believes will produce the most favorable tax results for the Members. Andrew R. Ruggles is hereby designated as the Company's Tax Matters Member, to serve with respect to the Company in the same capacity as a "tax matters partner" as defined in the Code, and in such capacity is hereby authorized and empowered to act for and represent the Company and each of the Members before the Internal Revenue Service in any audit or examination of any Company tax return and before any court selected by the Manager for judicial review of any adjustment assessed by the Internal Revenue Service. Andrew R. Ruggles hereby accepts such designation. The Members specifically acknowledge, without limiting the general applicability of this Section 7.4, that the Tax Matters Member will not be liable, responsible or accountable in damages or otherwise to the Company or any Member with respect to any action taken by it in its capacity as a "Tax Matters Member." All out-of-pocket expenses incurred by the Tax Matters Member in the capacity of Tax Matters Member will be considered expenses of the Company for which the Tax Matters Member is entitled to full reimbursement.

7.5 **Section 754 Election**. If a distribution of Company assets occurs that satisfies the provisions of Code § 734 or if a transfer of an Interest occurs that satisfies the provisions of Code § 743, upon the determination of the Manager, the Company will elect, pursuant to Code § 754, to adjust the basis of the Property to the extent allowed by Code § 734 or Code § 743 and will cause such adjustments to be made and maintained.

7.6 **Bank Accounts**. All funds of the Company will be deposited in a separate bank, money market or similar account or accounts approved by the Manager and in the Company's name. Withdrawals therefrom may be made only by individuals authorized to do so by the Manager.

7.7 **Company Information**. The information that the Company is required to furnish, without demand, to the Members pursuant to Section 322C.0410, Subd. 2 of the Revised Act is limited to the following:

(a) articles of organization;

(b) this Agreement and any amendments thereto;

(c) quarterly financial statements, internally prepared;

(d) annual financial statements, internally prepared;

(e) state and federal tax returns; and

(f) articles of dissolution.

Each Member acknowledges and agrees that the foregoing is all of the information that is reasonably necessary, without demand, for the proper exercise of its rights and duties under this Agreement and the Act for the purposes of Section 322C.0410, Subd. 1(2)(i) and Subd. 1(3) of the Revised Act whether such information is held by the Company or another Member. **THE MEMBERS ACKNOWLEDGE AND AGREE THAT THIS SECTION 7.7 IS REASONABLE AND THAT THE ITEMS DESCRIBED ABOVE CONSTITUTE ALL OF THE INFORMATION THAT IS MATERIAL TO THE PROPER EXERCISE OF A MEMBER'S RIGHTS AND DUTIES UNDER THIS AGREEMENT AND THE REVISED ACT.**

7.8 **Confidential Information**.

(a) In addition to any restrictions the Company might impose pursuant to Section 322C.0410, Subd. 7 of the Revised Act, each Member acknowledges that during the term of this Agreement, such Member will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company, subsidiaries of the Company and their Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents, whether the foregoing are oral, written, electronic, or contained in any other form or medium, which the

Company treats as confidential, (collectively, "**Confidential Information**"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing such Member's investment in the Company or performing such Member's duties as a manager, officer, employee, consultant or other service provider of the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during such Member's association (as an owner or transferee of an Interest) or employment with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in this Section 7.8 shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Member's representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 7.8 as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Interests from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 7.8 as if a Member; provided, that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of this Section 7.8 shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or becomes available to a Member or any of its Representatives on a non-confidential basis prior to its disclosure to the receiving Member and any of its Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iv) becomes available to the receiving Member or any of its representatives on a non-confidential basis from a source other than the Company, any other Member or any of their respective representatives; provided, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Member or any of its representatives.

ARTICLE VIII
TRANSFERS OF INTERESTS AND EVENTS OF WITHDRAWAL

8.1 **General Restrictions**. Except as expressly provided in this Agreement, no Member may Transfer all or any part of such Member's Interest to any other Person. Any purported Transfer of an Interest in violation of the terms of this Agreement will be null and void and of no effect. A permitted Transfer will be effective as of the date specified in the instruments relating thereto. Any Transferee desiring to make a further Transfer will become subject to all of the provisions of this ARTICLE VIII to the same extent and in the same manner as any Member desiring to make any Transfer.

8.2 **Permitted Transfers**. Each Member (a "**Transferor**") may Transfer (but not substitute the assignee as a Substitute Member in such Member's place, except in accordance with Section 8.3), by a written instrument, all or any part of such Member's Interest to a Permitted Transferee, provided that the Transfer would not result in the "termination" of the Company pursuant to Code § 708. Any assignee of an Interest as allowed by this Section 8.2 who does not become a Substitute Member as provided in Section 8.3 (a "**Transferee**") (i) will not be a Member and will not have any right to vote as a Member or to participate in the management of the business and affairs of the Company, such right to vote such Interest and to participate in the management of the business and affairs of the Company continuing with the Transferor, and (ii) shall have only those rights accorded to the transferee of a transferable interest as set forth in Section 322C.0502 of the Revised Act. The Transferee will, however, be entitled to distributions and allocations of the Company, as provided in ARTICLE IV, attributable to the Interest that is the subject of the Transfer to such Transferee.

8.3 **Substitute Members**.

(a) No assignee of all or part of a Member's Interest will become a Member in place of the Transferor (a "**Substitute Member**") unless and until:

(i) the Transferor (if living) has stated such intention in the instrument of assignment;

(ii) the Transferee has executed a joinder or other instrument accepting and adopting the terms and provisions of this Agreement in the form attached as Exhibit B;

(iii) the Transferor or Transferee has paid all reasonable expenses of the Company in connection with the admission of the Transferee as a Substitute Member; and

(iv) the Transferee is (A) a Permitted Transferee, (B) the Members holding at least a majority of the remaining Percentage Interests, in their sole and absolute discretion, have consented in writing to such Transferee becoming a Substitute Member, or (C) the Transferee has acquired the Interests properly pursuant to Section 8.10.

(b) Upon satisfaction of all of the foregoing conditions with respect to a Transferee, the Manager will cause this Agreement to be duly amended to reflect the admission of the Transferee as a Substitute Member.

8.4 **Effect of Admission as a Substitute Member**. Unless and until admitted as a Substitute Member pursuant to Section 8.3, a Transferee is not entitled to exercise any rights of a Member in the Company, including the right to vote, grant approvals or give consents with respect to such Interest, the right to require any information or accounting of the Company's business or the right to inspect the Company's books and records, but a Transferee will only be entitled to receive, to the extent of the Interest transferred to such Transferee, the Distributions to which the Transferor would be entitled. A Transferee who has become a Substitute Member has, to the extent of the Interest transferred to such Transferee, all the rights and powers of the Member for whom such Transferee is substituted and is subject to the restrictions and liabilities of a Member under this Agreement. Upon admission of a Transferee as a Substitute Member, the Transferor will cease to be a Member of the Company to the extent of such Interest.

8.5 **Additional Members and Interests**. Additional Members may be admitted to the Company and additional Interests may be issued with the approval of the Manager and the consent of a Majority in Interest of the Members. Whenever any additional Member is admitted to the Company, or any additional Interest is issued, in accordance with this Section 8.5, the Percentage Interest of each Member outstanding immediately prior to such admission or issuance will be decreased proportionately, as appropriate, to maintain the aggregate Percentage Interests of the Members at exactly one hundred percent (100.00%). The Manager will cause Schedule 1 to be revised to reflect any adjustment in the Percentage Interests of the Members in accordance with this Section 8.5, but such revision shall not, by itself constitute an amendment of this Agreement for purposes of Section 10.10.

8.6 **Redemption of Interests**. Any Interest may be redeemed by the Company, by purchase or otherwise, upon the consent of the holder of such Interest and approval by the Manager. Whenever any Interest is redeemed by the Company in accordance with this Section 8.6, the Percentage Interest of each Member outstanding immediately following such redemption will be increased proportionately, as appropriate, to maintain the aggregate Percentage Interests of the Members at exactly one hundred percent (100.00%). The Manager will cause Schedule 1 to be revised to reflect any adjustment in the Percentage Interests of the Members in accordance with this Section 8.6, but such revision shall not, by itself constitute an amendment of this Agreement for purposes of Section 10.10

8.7 **No Dissociation**. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in Section 322C.0602 of the Revised Act except for the events set forth in clauses (11) merger , (12) conversion and (13) domestication of Section 322C.0602 of the Revised Act. So long as a Member continues to hold any Interest, such Member shall not have the ability to withdraw or resign as a Member and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Interest (other than (i) a transfer for security purposes; or (ii) a charging order in effect under Section 322C.0503 of the Revised Act which has not been foreclosed) such Person shall no longer be a Member and shall be dissociated.

8.8 **Drag-Along and Tag-Along Rights**.

(a) **Drag-Along**. In the event that Members holding a Majority in Interest (a "**Control Group**") desires to accept a bona fide offer for the merger, sale of substantially all the assets, or other reorganization of the Company or the sale, exchange or other Transfer of Interests of the Company constituting at least fifty percent (50%) of the voting power of all Interests issued and outstanding and entitled to vote by percentage (whether in a single transaction or two or more related transactions), then the Control Group shall have the right (but not the obligation), upon the giving of written notice thereof to the remaining Members, to require the remaining Members to participate in such proposed transaction to the same extent, pursuant to the same terms and conditions of, at the same price per Interest, or the same exchange value per Interest, and pro rata with, the Control Group. The other Members shall not be obligated to honor the foregoing rights if the transaction directly or indirectly transfers any consideration for the Control Group's Membership Interests not shared pro rata with such other Members.

(b) **Tag-Along**. In the event that the Control Group proposes to Transfer all or any portion of the Interests held by them to another person (whether by way of a sale or exchange of Interests, merger or other reorganization of the Company or in any public offering or tender offer), the Control Group shall give notice of the proposed transaction (including price and other material terms and conditions) to each other Member at least 30 days prior to the expected closing of the transaction and allow each of them 15 days to elect (by written notice to the Company) to participate in the transaction on the same terms and conditions which apply to the Control Group. Each such Member who timely elects to participate may sell a proportional amount of such Member's Interests equal to the product of (i) the total Percentage Interests proposed to be sold by the Control Group in the transaction, multiplied by (ii) a fraction, the numerator of which is equal to the total Percentage Interests held by such Member and the denominator of which is one hundred percent (100%). The Percentage Interest which the Control Group may sell in that transaction shall be correspondingly reduced by the Percentage Interests to be sold by such other Members under this Section 8.8(b). Each such Member who timely elects to participate in the transaction shall deliver to the buyer or transferee in that transaction and otherwise execute and deliver related documents and agreements, at the same time and in the same form as is required of the Control Group. The co-sale rights set forth in this subsection shall not apply to (i) a pledge of Interests or enforcement thereof pursuant to a bona fide loan transaction between the Company and/or its subsidiaries and any institutional lender prior to or after the date of this Agreement (and the pledgee and/or pledgeholder thereunder and the assignees of either of them shall take the pledgee Membership Interests free and clear of the co-sale rights set forth in this paragraph), or (ii) any bona fide gift without consideration or Transfer upon death of the Control Group's Interests, or Transfer by marital property settlement or order, or any involuntary Transfer other than the pledge referred to above.

(c) The Company shall have the right without further action of any of the other parties hereto to bind other existing or future Members of the Company to the rights and obligations of this Section 8.8 without requiring such Members to become parties to this Agreement.

8.9 **Buy-Sell Triggering Event**. Notwithstanding Section 8.2 and Section 8.10, if a Member becomes unwilling to continue to be a Member of the Company for any reason, such

Member (the "**Electing Member**") may give any other Member (or Members) (the "**Notified Members**") written notice stating that the buy-sell provision in this Section 8.9 has been triggered. In such event, the Notified Members shall, by written notice given to the Electing Member within 30 days the Electing Member's delivery of such notice, elect either to purchase all of the Electing Member's interest in the Company or to sell to the Electing Member all of the Notified Members' interest in the Company (calculated on a going concern basis with no discount for minority position). The purchase price for the membership interest to be sold shall be determined under Exhibit C, and shall be paid in the manner and on the terms specified in Exhibit D. Notwithstanding the foregoing, in no event may one Member unilaterally trigger the purchase right/obligation specified in this Section 8.9 until after that date which is three years after the date of this Agreement.

8.10 **Purchase of Membership Interest Upon Voluntary Transfer**.

(a) **Sale Interests**. Except as provided in Sections 8.2, 8.8 and 8.9, if a Member desires to voluntarily Transfer in any manner such Member's Interests (such Member being hereinafter referred to as the "**Selling Member**"), then the Selling Member shall give written notice to the Company and the other Members of such desire. The notice shall specify the Interests which are the subject of the proposed Transfer (the "**Sale Interests**"), the identity of the proposed transferee and the nature (sale, gift, etc.) and terms of the proposed Transfer.

(b) **First Option Period**. For the period of 30 days (the "**First Option Period**") following delivery of the notice specified in Section 8.10(a), the non-selling Members shall have the right to buy all or a portion of the Sale Interests at the purchase price determined under Exhibit C, to be paid in the manner and on the terms specified in Exhibit D; provided, however, if the notice of desire to Transfer the Sale Membership Interest is occasioned by the receipt by the Selling Member of a bona fide offer by a third party to purchase the Sale Membership Interest, and the price offered by the third party is less than the price determined in accordance with in Exhibit C, the purchase price shall be the price offered by the third party and the manner and terms of payment shall be those offered by the third party. A Member shall exercise such Member's respective right of purchase by delivering to the Selling Member, other Members and Company, within the First Option Period, written notice specifying the portion of Sale Interests to be purchased and designating a place and time for closing which shall be within 60 days thereafter. Members desiring to purchase all or a portion of the Sale Membership Interest shall have the primary right to purchase that portion of Sale Interests as such Member's Interest in Company prior to this purchase bears to the total Interests held by all Members desiring to purchase such Sale Interests.

(c) **Second Option Period**. For a period of 15 days (the "**Second Option Period**") beginning with the termination of the First Option Period, the Company shall have the right to buy at the price and on the same terms as the non-selling Members all (but not less than all) of the Sale Membership Interest which the non-selling Members have not elected to purchase.

(d) **Transfer or Non-Transfer of Sale Interests**. Notwithstanding the foregoing, unless the non-selling Members and/or the Company elect to purchase all of the Sale Interests, the Selling Member shall not be required to sell to them any of the Sale Interests. Instead,

the Selling Member shall be entitled, for a period of 60 days following the expiration of the Second Option Period to Transfer the Sale Interests to the person identified in, and in the manner and on the terms and conditions specified in, the notice given pursuant to Section 8.10(a). If the ownership of the Sale Interests has not been acquired by the prospective transferee identified in the notice given pursuant to Section 8.10(a) within such 60 day period, the Selling Member's right to transfer the Sale Interests pursuant to Section 8.10(a) shall expire and the ownership of the Sale Interests shall remain with the Selling Member and continue to be subject to all the terms and conditions of this Agreement, including this Section 8.10. Notwithstanding anything to the contrary, all the Sale Interests acquired by any transferee under the provisions of this Section 8.10 shall remain fully subject to this Agreement and such transferee (if not already a Member) shall execute and deliver a joinder to this Agreement in form attached hereto as Exhibit B and shall thereafter be a Substitute Member with respect to the Sale Interests.

8.11 **Purchase of Interest Upon Involuntary Transfer**.

(a) **Transferred Interests**. For purposes of this Section 8.11, an "**Involuntary Transfer**" shall mean any Transfer of all or any part of any Interest, or any Transfer of title or beneficial ownership in and to a Member's Interests by a Member upon: (i) default, foreclosure, forfeiture, court order, operation of law or otherwise than by a voluntary decision on the part of the Member (including of any Member that is organized or operates as a corporation, partnership, joint venture, limited liability company, trust, entity, association or group - herein, "**Entity Member**"), including, but not limited to a Transfer arising out of dissolution of marriage, Bankruptcy or insolvency proceedings relating to a Member; or (ii) any voluntary or involuntary liquidation, Bankruptcy, dissolution, merger, consolidation, or reorganization, or sale of substantially all of the assets of an Entity Member, but not including any Permitted Transfer or other Transfer of Interests by a Member required under the provisions of this Agreement; or (iii) any "change of control" with respect to an Entity Member, with "change of control" deemed to have occurred in the event of a Transfer, whether voluntary or involuntary, of majority voting rights with respect to such Entity Member to persons or entities different to the persons or entities holding majority voting rights at the time of subscription by such Entity Member for such Membership Interests issued to such Entity Member pursuant to such subscription. In the case of an Involuntary Transfer, the Company and the other Members shall have the right to purchase the Membership Interest (or other financial rights and/or governance rights in and to Company) as set forth in this this Section 8.11 (collectively, "**Transferred Interest**").

(b) **Right to Purchase Transferred Interests**. Immediately upon the acquisition of Transferred Interest by a transferee pursuant to an Involuntary Transfer, or immediately upon approval by an Entity Member's governing board or equity owners of any liquidation, dissolution or sale of substantially all of the assets of an Entity Member, the Member whose Transferred Interests have been acquired and the transferee, or a duly authorized officer of an Entity Member, as applicable, shall each give written notice to the Company and the other Members indicating that the Involuntary Transfer has occurred. The notice shall specify the price and the payment terms and be accompanied by satisfactory evidence of the acquisition of the Transferred Interest. Upon receipt by the Company of the written notice from either the Member whose Transferred Interests have been acquired, the transferee or the Entity Member, the non-selling Members and the Company, successively, shall have the right to purchase the Transferred Interests within the time periods, in the manner and on the terms provided in Section 8.10 in the

case of a Selling Member. The purchase price shall be the purchase price determined under Exhibit C and shall be paid in the manner and on the terms specified in Exhibit D; provided, however, if the transferee paid an identified consideration for the Transferred Interests that is less than the purchase price determined under Exhibit C, the purchase price shall be the purchase price paid by the Transferee. If the non-selling Members or the Company do not acquired the Transferred Interests, then any Interests acquired by a transferee under the provisions of this Section 8.11 shall remain fully subject to the provisions of this Agreement; provided, however, that such Transferee (if not already a Member) shall not become a Member unless such Transferee otherwise becomes a Substitute Member in accordance with Section 8.3.

8.12 **Purchase of Interest Upon Death of a Member**. Upon the death of a Member or dissolution of an Entity Member (each being a "**Deceased Member**" for purposes of this Section 8.12), the surviving Members and the Company, successively, shall have the right (but not the obligation except as provided herein) to purchase the Membership Interests of such Deceased Member for the time periods, in the manner and on the terms provided in Section 8.10 in the case of a Selling Member. The First Option Period shall commence on the date of notice to the Company and all other Members by the Deceased Member's legal representative (the "**Legal Representative**") of the death or dissolution of the Member. The purchase price shall be the purchase price determined under Exhibit C and shall be paid in the manner and on the terms specified below. Notwithstanding the foregoing, and notwithstanding the provisions of Section 8.10(b), if such other Members or the Company receive proceeds of any policy or policies of insurance on the life of the Deceased Member maintained by and payable to the remaining Members or the Company, the other Members and/or the Company, as applicable, must purchase the Deceased Member's Membership Interests to the extent of such insurance proceeds (with valuation determined under Exhibit C and paid in the manner and on the terms specified below); provided, however, that the other Members and/or Company have no obligation to purchase Interests in excess of such insurance proceeds. Immediately upon the appointment of the Legal Representative following the death or dissolution of a Deceased Member, the Legal Representative shall give written notice to the other Members and the Company indicating that the death or dissolution has occurred. The purchase price shall be paid to the Legal Representative of the estate of a Deceased Member at a closing to be held within 10 days after receipt by the remaining Members of the proceeds of any policy or policies of insurance on the life of the Deceased Member maintained by and payable to the remaining Members, or, in the absence of any such policies, within 60 days after the appointment of the Legal Representative. The purchase price shall otherwise be paid in the manner and on the terms specified in Exhibit D, except that the amount of the down payment shall be increased to an amount equal to the proceeds of any policy or policies of insurance on the life of the deceased Member owned by and payable to the other Members and the Company, as applicable, up to the total purchase price. Notwithstanding anything to the contrary herein, any Interests acquired by a Member's Legal Representative, heirs or other transferee under the provisions of this Section 8.12 shall remain fully subject to the provisions of this Agreement, but such Transferee (if not already a Member) shall not become a Member unless such Transferee otherwise becomes a Substitute Member in accordance with Section 8.3.

8.13 **Purchase of Membership Interest Upon Total Disability of a Member**.

(a) **Disabled Member**. If a Member suffers a Total Disability (as hereinafter defined) (the "**Disabled Member**") for a period of six consecutive months (the "**Measuring**

Period"), the other Members and the Company, successively, shall have the right to purchase the Membership Interests of the Disabled Member for the time periods, in the manner and on the terms provided in Section 8.10 in the case of a Selling Member. The First Option Period shall commence on the date determined to be the expiration of the Measuring Period of Total Disability of the Disabled Member. The purchase price shall be the purchase price determined under Exhibit C and shall be paid in the manner and on the terms specified in Exhibit D.

(b) **Total Disability Defined**. For the purposes of this Section, "**Total Disability**" shall be defined as follows:

(i) If the Member is insured under a group or individual insurance policy, the premiums for which are paid by Company, the Member shall be considered to be suffering from Total Disability if the Member is treated as totally disabled within the meaning of the policy. The policy shall be employed to determine the period for which the Total Disability exists.

(ii) If the Member is insured under more than one group or individual disability income insurance policies, the premiums for which are paid by the Company, the Company shall designate which policy shall control for the purposes of this Agreement. If the Company is paying the premiums upon any policy which, by its terms, is intended to fund the purchase of Membership Interests from a Member suffering from Total Disability, that policy shall be deemed to be designated by the Company unless a designation has otherwise been made. If no designation of a policy has been made prior to the time of a disability giving rise to a determination of Total Disability under this Section, then the Member shall be considered to suffer from Total Disability if the Member is considered totally disabled within the meaning of any one of the policies.

(iii) A Member shall fully cooperate with the insurance carrier of the applicable policy, including submitting to such medical examinations as may be requested by the carrier for the purposes of determining whether the Member suffers from Total Disability.

(iv) If the Member is not an insured under a group or individual disability insurance policy, the premiums for which are paid by the Company, Total Disability shall mean the inability of the Member due to physical or mental sickness or injury to perform the major duties of the Member's employment, if any. If the Member is an employee of the Company, the Manager shall determine whether the Member is suffering from Total Disability in accordance with the Company's policies and procedures. For purposes of determining the period for which the Total Disability exists, if Total Disability commences at any time within six months after the termination of a prior period of Total Disability and is related to the same sickness or injury which resulted in the prior disability, then the later period of Total Disability shall be considered to consecutively follow the prior period of Total Disability.

(v) The Company and a Member may agree in writing as to the existence of Total Disability and the period of Total Disability. If the Company and the Member do not agree, each shall appoint a licensed physician, and the two physicians shall,

within 30 days thereafter, determine whether Total Disability exists and certify the same in writing. If the two physicians cannot agree within the 30 day period, they shall, within five days thereafter, select a third physician. The third physician shall make an independent determination, and the agreement of two of the three physicians shall be a binding determination as to the existence of Total Disability. If the two physicians selected by the Company and the disabled Member agree that the causes of the alleged Total Disability appear to be primarily of a mental, rather than a physical, nature, then the third physician selected by them shall be a psychiatrist. If the two physicians are unable to select a third physician, then the third physician shall be selected by the District Court of Hennepin County, Minnesota, on application of either the Company or the disabled Member. The Company shall pay for the services of all of the physicians. A disabled Member shall fully cooperate with the examining physicians, including submitting to such medical examinations as may be requested by the physicians for the purpose of determining whether the Member suffers from Total Disability. A Member found to suffer from Total Disability shall be considered to remain so until found otherwise in a manner provided herein for determining Total Disability.

(c) If, for a period of three consecutive months or periods totaling three months in any consecutive six month period, a Member has not been performing the major duties of the Member's employment, then at the request of the Member, the Company, or Members holding a Majority in Interest (determined without the potentially Disabled Member), a determination regarding whether the Member suffers from Total Disability shall be made in accordance with this Section 8.13.

(d) The purchase price to be paid for the Membership Interests of the Disabled Member shall be the price determined in the manner and on the terms provided in Section 8.10 in the case of a Selling Member at a closing to be held within 60 days following the determination that the Member has suffered Total Disability for the Measuring Period.

(e) Notwithstanding the provisions of Section 8.13(d):

(i) If the Disabled Member is the insured and beneficiary of one or more group or individual disability insurance policies, the premiums for which are paid by the Company, and which have been designated, prior to such disability, by the Company as being intended to fund the purchase of the Member's Interests under this Section 8.13, or which, by their terms, are intended to fund the purchase of Membership Interests from a Member suffering from Total Disability, then following the purchase of the Membership Interests of the Disabled Member, each installment due on the promissory note shall be reduced (but not below zero) by an amount equal to the amount of the proceeds from the policies paid to the Disabled Member since the date of the preceding installment (and in the case of the first installment due on the promissory note, since the date of the note), and with respect to any given installment, such amount shall be considered as paid to the Disabled Member on the due date of the installment. The Company may not make such a designation of any policy which provides the Company's standard employee benefits to which the Member is entitled under an employment contract, if any, with the Company.

(ii) If the proceeds of disability insurance purchased to fund the purchase of a Member's Membership Interests are payable to the Company, the Company shall pay over all such proceeds to the Member as they are received from the insurer. Any such proceeds received prior to the closing of the purchase shall be paid to the Disabled Member at the closing.

(f) Any purported transfer of a Member's Interest at any time such Member is suffering from Total Disability which is made other than pursuant to the terms of this Section 8.13 or, in the event of such Member's death, pursuant to the terms of Section 8.12, shall be void. If, at any time when the determination of the existence or non-existence of a Member's Total Disability is pending, an event occurs which gives rise to the other Members' option to purchase such Member's Membership Interests under this ARTICLE VIII, the First Option Period shall not commence until the existence or non-existence of Total Disability is determined.

(g) Any Membership Interest acquired by a transferee under the provisions of this Section 8.13 shall remain fully subject to the provisions of this Agreement, but such Transferee (if not already a Member) shall not become a Member unless such Transferee otherwise becomes a Substitute Member in accordance with Section 8.3.

ARTICLE IX
DISSOLUTION AND TERMINATION

9.1 **Events Causing Dissolution**.

(a) Notwithstanding Section 322C.0701, the Company will be dissolved upon the first to occur of the following events:

(i) upon the approval of a Majority in Interest ; or

(ii) upon the entry of a decree of judicial permitted under Section 322C.0701 of the Revised Act.

(b) To the full extent permitted by applicable law, the forgoing events which cause dissolution of the Company shall be the exclusive events which cause the dissolution of the Company.

9.2 **Effect of Dissolution**. Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Manager will take such actions as may be required to wind up, liquidate and terminate the business and affairs of the Company in accordance with this Agreement and applicable laws. In connection with such winding up, the Manager may liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair market value therefor, apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 9.3, and do any and all acts and things authorized by, and in accordance with, applicable laws for the purpose of winding up and liquidation.

9.3 **Application of Proceeds**. Upon dissolution and liquidation of the Company, the assets of the Company will be applied and distributed in the order of priority set forth in Section 4.2.

ARTICLE X
MISCELLANEOUS

10.1 **Investment Representations**. Notwithstanding anything to the contrary in a Member's Joinder or any other subscription agreement executed by the Member (if any), each Member hereby represents and warrants to the Company and the other Members as follows:

(a) The Member is acquiring such Member's Interest in the Company for such Member's own account for investment only and not for the purpose of, or with a view to the resale or distribution thereof in whole or in part. No one other than the Member has any interest in or any right to acquire such Member's Interest in the Company except as provided within this Agreement.

(b) The Member understands that such Member's Interest in the Company is not registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities or "blue sky" laws of any state and that the future transfer of such interest may be limited by (i) the necessity of effecting any registration or complying with the exemption required by the Securities Act or any applicable state securities or "blue sky" laws and (ii) the restrictions on transfer contained in this Agreement.

(c) The Member is a sophisticated investor with knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the prospective investment in the Company and has not relied and will not rely on any information provided by or representations or warranties of the Company, except as expressly provided in this Agreement, in evaluating the merits and risks of the prospective investment in the Company and the prospective investment by the Company in the project to be constructed by the Company.

(d) The Member is not an "Investment Company" subject to the Investment Company Act of 1940.

(e) If the Member is an Entity Member, the Member is and will be duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation.

(f) The execution and delivery of this Agreement by such Member and the performance by such Member of the transactions contemplated hereby have been duly authorized by all requisite corporate or company action and proceedings. The execution and delivery of this Agreement by the Member and the performance of the transactions contemplated hereby will not violate or result in a breach of, or default under, any instrument or agreement to which it is a party or is bound, and this Agreement is binding upon and enforceable against it in accordance with its terms, except for the provisions of the bankruptcy and similar laws affecting creditors' rights generally and equitable principles.

(g) No consent, authorization, approval, order, license, certificate, or permit or act of or from, or declaration or filing with, any governmental authority or any party to any

contract, agreement, instrument, lease, or license to which the Member is a party or by which such Member is bound, is required for acquisition of the Member's Interest as contemplated hereby or the execution, delivery, or compliance by it with the terms of this Agreement.

(h) The Members believe there is a reasonable possibility of profit and intend to take all action reasonably required for the Company to realize a profit; provided, however, that no Member nor any Member's Affiliates shall incur any economic burden except as provided in this Agreement. Nonetheless, the Members understand and acknowledge that the Company has no guaranty of a specified return nor a guaranty against loss of income or capital.

10.2 **Title to the Property**. Title to the Property will be held in the name of the Company. No Member has any ownership interest or rights in the Property, except indirectly by virtue of such Member's ownership of an Interest. No Member has any right to seek or obtain a partition of the Property, nor does any Member have the right to any specific assets of the Company upon the liquidation of or any distribution from the Company.

10.3 **Nature of Interest in the Company**. An Interest is personal property for all purposes.

10.4 **Organizational Expenses**. Each Member will pay such Member's own expenses incurred in connection with the review and negotiation of this Agreement.

10.5 **Notices**. Any notice, demand, request or other communication (a "**Notice**") required or permitted to be given by this Agreement, the Revised Act (or Act if prior to the Revised Act Date) to the Company, any Member, or any other Person will be sufficient if in writing and if hand delivered or mailed by registered mail, certified mail or express courier to the Company at its principal office or to a Member or any other Person at the address of such Member or such other Person as it appears on Schedule 1 next to such Member's name or, if updated by the Member by written notice to the Company, in the records of the Company or sent by facsimile transmission to the telephone number, if any, of the recipient's facsimile machine as such telephone number appears on the records of the Company, or sent via email to the email address, if any, of the recipient as it as it appears on Schedule 1 next to such Member's name or, if updated by the Member by written notice to the Company, in the records of the Company. All Notices that are mailed will be deemed to be given when deposited in the United States mail, postage prepaid. All Notices that are hand delivered will be deemed to be given upon delivery. All Notices that are given by facsimile transmission or e-mail (with confirmation of transmission) will be deemed given when sent if sent during normal business hours of the recipient and on the next business day if sent after normal business hours of the recipient.

10.6 **Waiver of Default**. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder will be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default will not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

10.7 **No Third Party Rights**. None of the provisions in this Agreement are for the benefit of or enforceable by any third-party, including creditors of the Company; provided, however, that the Company may enforce any rights granted to the Company under this Agreement, its Articles or under the Act or Revised Act, as the case may be.

10.8 **Entire Agreement**. This Agreement, together with the Articles, constitutes the entire agreement among the Members and supersedes all other written, oral, or implied agreements, arrangements, and understandings among the Members the formation, operation and continuation of the Company and the relations among and between the Members and the Company.

10.9 **Complete Statement of Expectations**. Each Member represents and warrants that:

(a) This Agreement (together with the Joinder or any other subscription agreement executed by a Member, if any) forms a complete statement of the reasonable expectations of such Member with respect to the formation, operation, and continuation of the Company and the relations among and between the Members and the Company, and such Member does not have any such expectations not set forth in this Agreement.

(b) This Agreement (together with the Joinder or any other subscription agreement executed by a Member, if any) contains a complete statement of all expectations that were material to such Member's decision to become a Member of the Company.

(c) This Agreement may not be amended or altered by any oral representation or implied or implicit conduct or actions.

10.10 **Amendments to this Agreement**.

(a) Except as otherwise provided herein, and notwithstanding Section 322C.0407 Subd. 3(4)(iv) of the Revised Act, this Agreement and the Articles may not be modified or amended in any manner other than by the written agreement of all of the Members at the time of such modification or amendment.

(b) This Agreement may be amended by the Manager, without any execution of such amendment by the Members, in order to reflect the occurrence of any of the following events provided that all of the conditions, if any, contained in the relevant Sections of this Agreement with respect to such event have been satisfied:

(i) an adjustment of the Percentage Interests of the Members upon making any Transfer contemplated in ARTICLE VIII (including in connection with the admission of a Substitute Member); or

(ii) the modification of this Agreement to comply with the relevant tax laws pursuant to Sections 3.3 or 4.5(j).

(c) Notwithstanding anything to the contrary in this Section 10.10, without the written consent of all Members, no amendment to this Agreement may:

(i) add to, detract from or otherwise modify the purposes of the Company as set forth in this Agreement;

(ii) enlarge the obligations of any Member under this Agreement;

(iii) amend any provisions of ARTICLE IV other than an amendment to comply with the relevant tax laws as provided in Section 4.5(j); or

(iv) amend this Section 10.10 or any provision of this Agreement requiring the consent of a Majority in Interest or a Super-Majority in Interest of the Members.

10.11 **Severability**. If any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement will not be affected thereby and will remain in full force and effect and may be enforced to the greatest extent permitted by law.

10.12 **Binding Agreement**. Subject to the restrictions on the disposition of Interests herein contained, the provisions of this Agreement are binding upon, and will inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

10.13 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which constitutes one agreement that is binding upon all of the parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

10.14 **Governing Law**. This Agreement is governed by, and is to be construed in accordance with, the laws of the State of Minnesota.

10.15 **Remedies**. In the event of a default by any party in the performance of any obligation undertaken in this Agreement, in addition to any other remedy available to the non-defaulting parties, the defaulting party must pay to each of the non-defaulting parties all costs, damages, and expenses, including reasonable attorneys' fees, incurred by the non-defaulting parties as a result of such default. If any dispute arises with respect to the enforcement, interpretation, or application of this Agreement and court proceedings are instituted to resolve such dispute, the prevailing party in such court proceedings may recover from the non-prevailing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in such court proceedings.

10.16 **Legal Representation**. This Agreement was drafted by the law firm of Husch Blackwell ("**Husch Blackwell**"). Husch Blackwell has previously represented, currently represents, and or may represent in the future the Company and a number of their respective affiliates. The Members acknowledge and understand that this past and present legal representation by Husch Blackwell of such Persons and entities represents a potential or actual conflict of interest on the part of Husch Blackwell in drafting this Agreement and any other documents or agreements arising out of this Agreement. The Company and the Members further acknowledge and understand that Husch Blackwell has represented only the Company in

connection with the drafting of this Agreement and other documents related to the transactions contemplated by the Agreement ("**Documents**"). **THE MEMBERS CONSENT TO SUCH REPRESENTATION AND ACKNOWLEDGE AND AGREE THAT THEY HAVE EITHER SOUGHT SEPARATE LEGAL COUNSEL TO ADVISE THEM IN CONNECTION WITH THIS AGREEMENT OR THE DOCUMENTS, OR IF THEY HAVE NOT DONE SO, HAVE BEEN GIVEN THE OPPORTUNITY TO DO SO AND HAVE VOLUNTARILY CHOSEN NOT TO DO SO. FURTHERMORE, THIS AGREEMENT HAS TAX AND FINANCIAL ACCOUNTING CONSEQUENCES FOR ITS MEMBERS AND EACH MEMBER HAS EITHER SOUGHT SEPARATE TAX AND FINANCIAL ACCOUNTING ADVICE IN CONNECTION WITH THIS AGREEMENT, OR IF THEY HAVE NOT DONE SO, HAVE BEEN GIVEN THE OPPORTUNITY TO DO SO AND HAVE VOLUNTARILY CHOSEN NOT TO DO SO. NOTWITHSTANDING THE FOREGOING, THE MEMBERS ACKNOWLEDGE AND AGREE THAT THEY HAVE NOT RELIED ON HUSCH BLACKWELL FOR ANY LEGAL ADVICE, TAX ADVICE OR FINANCIAL ACCOUNTING ADVICE.** The Members, by executing this Agreement or any of the Documents with full knowledge of the past, present, and future legal representation by Husch Blackwell of the persons and entities described herein, hereby consent to the drafting of this Agreement or Documents on behalf of the Company by Husch Blackwell and waive the right to object to Husch Blackwell's continued representation of the persons and entities described herein. The Company and the Members approve and ratify Husch Blackwell retainer and engagement letter executed on behalf of the Company and consent to disbursements by the Company to Husch Blackwell for such legal services. To the maximum extent permitted by law and the Revised Act, payments made pursuant to or consistent with this Section 10.16 shall not be deemed to be a breach of the duty of care, a breach of the duty of loyalty, or a breach of the requirement for good faith and fair dealing by the Company, the Manager or any Officer of the Company.

Signature pages follow

IN WITNESS WHEREOF, the Company and the Members hereto have signed and acknowledged this Agreement as of the Effective Date.

eubier LLC

Signed by:
By: Andrew R. Ruggles
4E344DBB1F2149D...
Andrew R. Ruggles
Manager

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

SCHEDULE 1

Schedule of Members and Percentage Interests

Member's Name and Address	Initial Capital Contribution	Percentage Interest	Voting Percentage	Number of Units	Class
Andrew R. Ruggles 10238 Rich Cir Bloomington, MN 55437	$100,000	37.04%	40%	100,000	A
Steve Johnson 375 Jackson St #700W St Paul, MN 55101	$50,000	18.52%	20%	50,000	A
Daniel Alms 5140 Vincent Ave S Minneapolis, MN 55410	$25,000	9.26%	10%	25,000	A
Michael J. Ruggles 7055 S. Jamestown Ct Aurora, CO 80016	$25,000	9.26%	10%	25,000	A
David Carlson 7006 West 23rd St St Louis Park, MN 55426	$25,000	9.26%	10%	25,000	A
Gray Kimbrell 4845 Girard Ave S Minneapolis, MN 55419	$25,000	9.26%	10%	25,000	A
Bryan Ford 4013 Pillsbury Ave Minneapolis, MN 55409	$10,000	3.70%	0%	10,000	B
Reserved	$10,000	3.70%	0%	10,000	B
Total	**$270,000.00**	**100.00%**	**100.00%**	**270,000**	**A+B**

Manager details:
Andrew R. Ruggles
10238 Rich Cir
Bloomington, MN
55437-2549

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT A

Articles of Organization

see attached

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Andrew R. Ruggles

Signature: Signed by: Andrew R Ruggles 4E344DBB1F2149D...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: Andrew R Ruggles 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Stephen M. Johnson

Signature: Signed by: Stephen M. Johnson 701C26877BE2473...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: Andrew R Ruggles 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Daniel Alms

Signature: Signed by: Daniel Alms 370F36E7044141F...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: Andrew R. Ruggles 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Michael J. Ruggles

Signature: Signed by: Michael J. Ruggles 5873149BD9F7442...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: Andrew R. Ruggles 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: David Carlson

Signature: Signed by: BE2E7B8592FC4E1...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Gray Kimbrell

Signature: Signed by: Gray Kimbrell 9F168FC878C542A...

Description of Member's Interest: Class A

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: Andrew R. Ruggles 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EUBIER LLC – AMENDED AND RESTATED OPERATING AGREEMENT

EXHIBIT B

Form of Joinder to Operating Agreement

The person whose name and signature appears below has, on the date indicated, become a party to that certain Amended and Restated Operating Agreement of eubier LLC, dated as of November 20, 2024, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**") and shall be deemed for all purposes a Member and/or a Substitute Member (as applicable) thereunder. The terms of the Operating Agreement shall be fully applicable to all interests now owned or hereafter acquired by such Member:

Name of Member: Bryan Ford

Signature: Signed by: 42873A967CC8497...

Description of Member's Interest: Class B

Date: November 20, 2024

Acknowledged and agreed by:

eubier LLC

Signed by: 4E344DBB1F2149D...

By: Andrew R. Ruggles
Its: Manager
Date: November 20, 2024

* * *

EXHIBIT C

Purchase Price Determination

C.1 Except as otherwise specified in this Agreement, the purchase price for an Interest at the Event of Purchase (hereinafter defined) hereunder shall be determined based upon the Fair Market Value of the Company taken as a whole. Fair Market Value shall be determined by agreement of a Majority in Interest of the Members (the "**Valuation Parties**"). If such agreement is not reached, or if the Valuation Parties have not reached such agreement as of a sufficiently recent date, Fair Market Value shall be determined by appraisal in accordance with this Exhibit C.

C.2 Within two months after the end of each fiscal year of the Company, or as soon thereafter as are reasonably practicable when the financial statements for the fiscal year are released, the Valuation Parties shall use commercially reasonable efforts to reach an agreement as to the Fair Market Value of the Company as of the end of the fiscal year of the Company. The Valuation Parties' determination shall be evidenced in a writing signed by all of the Valuation Parties. The Valuation Parties may also stipulate by written agreement as to the Fair Market Value of the Company as of the end of any month other than the fiscal year end of the Company. The date as of which its particular Fair Market Value is determined, whether it be the fiscal year end of the Company or some other date, is called the "**Valuation Date**". The value so agreed upon shall be endorsed on Exhibit D attached to this Agreement and hereby incorporated by reference, or set forth on a separate exhibit or schedule to be attached and made a part of this Agreement in the following form:

> Pursuant to that certain Operating Agreement of eubier LLC dated as of October 31, 2022, as the same has been amended from time to time as of the date hereof (the "**Operating Agreement**"), the undersigned, collectively constituting all of the Valuation Parties, hereby agree on this 20th day of November, 2024, that for the purpose of the Operating Agreement, the Fair Market Value of the Company is $270,000, effective as of the Valuation Date of November 20, 2024.

C.3 If, upon the occurrence of an Event of Purchase, the Valuation Parties do not reach agreement as to Fair Market Value, the last Fair Market Value stipulated in accordance with this Exhibit C shall control unless such Fair Market Value was determined more than one year before the Event of Purchase or material and objective changes to the Company's valuation have occurred since the last Valuation Date . If the last previously stipulated Fair Market Value does not control pursuant to the previous sentence, Fair Market Value shall be determined by appraisal in accordance with this Exhibit C as of the end of the month most closely preceding the Event of Purchase for which it is reasonably feasible to make an appraisal. The appraisal process shall be as follows:

C.3.1 The Company and the Transferor Member (or the Legal Representative of the Transferor Member) shall mutually select an appraiser.

C.3.2 If an appraiser is not agreed upon within 30 days after the occurrence of an Event of Purchase, the Fair Market Value shall be determined by two appraisers, one of which shall be selected by the Company and one of which shall be selected by the Transferor Member.

C.3.3 If the two appraisers cannot agree upon Fair Market Value within 30 days after the appointment of the second of them, they shall appoint a third appraiser. If the two appraisers cannot agree upon a third appraiser within 10 days after said 30 day period, the District Court for Hennepin County, Minnesota, shall choose a third appraiser on petition of either the Company or the Transferor Member. The Fair Market Value determined by the majority of the three appraisers shall be binding upon all parties.

C.3.4 If a majority of the appraisers are unable to agree upon the Fair Market Value, each of the appraisers shall determine Fair Market Value. The value of the Company shall then be determined as follows: (i) if two of the values differ from the middle value by an equal amount, the value of the Company shall be the middle value, or (ii) if the difference between each of the other two values and the middle value is not the same, then the value whose difference from the middle value is the greatest shall be discarded and the value of the Company shall be the average of the two remaining values.

C.3.5 Unless otherwise agreed between the Company and the Transferor Member, in order to be eligible to be an appraiser under this Article, the individual (and to the extent applicable, the company employing the individual) must be a qualified and reputable appraiser familiar with businesses similar to the business of the Company and with at least 10 years' experience.

C.4 The purchase price of the Interests as of an Event of Purchase shall be the Fair Market Value, adjusted as provided below (the "**Adjusted Fair Market Value**") divided by the number of Interests that the Company has issued and outstanding as of the Event of Purchase. Fair Market Value shall be adjusted from its Valuation Date through the date of the Event of Purchase as follows:

C.4.1 A reasonable estimate of after-tax earnings or losses from and after the Valuation Date until the last day of the month immediately preceding the Event of Purchase shall be added or subtracted from, as the case may be, the Fair Market Value;

C.4.2 Any dividends paid since the Valuation Date until the Event of Purchase shall be subtracted from the Fair Market Value;

C.4.3 Any contributions to capital made or amounts paid for an Interest since the Valuation Date until the Event of Purchase shall be added to the Fair Market Value; and

C.4.4 Any amounts paid by the Company to purchase or redeem its Interests and any amounts paid by the Company in partial liquidation since the Valuation Date until the Event of Purchase shall be subtracted from the Fair Market Value.

The amount thus determined shall be the Adjusted Fair Market Value for purposes of this Paragraph C.4 and shall be employed to determine the price for the Company's Interests.

C.5 Notwithstanding the provisions of Paragraphs C.3 and C.4 to the contrary, if, at the time of an Event of Purchase, there is more than one issued and outstanding class of Interests in the Company, all determinations of Fair Market Value made pursuant to this Article shall include a determination of the relevant portion of Fair Market Value represented by each issued and outstanding class of Interests as of the Valuation Date and all calculations of the purchase price per Interest shall be based upon the portion of Fair Market Value attributable to the class of Interests which is the subject of the valuation.

C.6 For purposes of this Agreement, the "**Event of Purchase**" shall mean the following:

C.6.1 In the case of a voluntary Transfer under Section 8.10, Event of Purchase means the date notice is given to the Company and the other Members by the Selling Member of the proposed Transfer.

C.6.2 In the case of an involuntary Transfer under Section 8.11, Event of Purchase means the date notice is first given to the Company and the other Members by the Member whose Interests were Transferred of the Transferee's acquisition of Interests.

C.6.3 In the case of a Member's death under Section 8.12, Event of Purchase means the date of notice to the Company and the other Members of the death of the Deceased Member.

C.6.4 In the case of a Total Disability under Section 8.13, Event of Purchase means the date determined to be the expiration of the Measuring Period of Total Disability of the Disabled Member.

C.7 If any Distributions are paid with respect to an Interest purchased hereunder after the Event of Purchase for such Interest, the purchaser of such Interest shall be entitled to such Distributions.

* * *

EXHIBIT D

Purchase Price Payment Terms

D.1 Except as otherwise specified in this Agreement, the purchase price for an Interest purchased hereunder shall be paid by delivery by the Company and/or each purchasing Member, as the case may be, at the closing of a cash down payment equal to fifty percent (50%) of the total purchase price together with a negotiable secured promissory note for the balance of the purchase price. The promissory note (or notes if there is more than one purchaser) shall provide for payment in two equal annual installments, each installment to include interest on the unpaid principal balance at the Prime Rate plus two percent (2.00%) on the date upon which the closing of the cash down payment occurs, but not to exceed the maximum rate of interest permitted by law or less than the minimum rate required in order to avoid application of the imputed interest rules of the Code, each installment to be applied first to interest and then to principal (the interest rate to be adjusted annually each succeeding year). The first installment shall be due and payable on the one year anniversary of the date of the closing and subsequent installments shall be due and payable on the successive annual anniversary of the date of the prior installment's due date. The promissory note shall also provide that:

D.1.1 Any portion of the unpaid principal may be prepaid at any time without penalty; and

D.1.2 It is secured by a pledge of the Sale Interest and that if any installment of principal or interest is not paid within 30 days from the date when due, or any other default occurs in the terms of pledge, then at the option of the holder of the note, the entire unpaid principal balance, plus accrued interest, shall become immediately due and payable without notice of any kind, presentment or demand for payment, notice of nonpayment, protest and notice of protest being waived. While the Membership Interests are held as collateral, the pledgor of the Membership Interests shall be considered the owner, such rights of ownership, however, to be subject to the rights granted to the pledgee under this Paragraph D.1.2.

D.2 Notwithstanding the foregoing, upon the event of an Involuntary Transfer, the purchase price shall be paid by the delivery by the Company and/or each purchasing Member, of a cash down payment equal to twenty percent (20%) of the purchase price together with a negotiable secured promissory note in substantially the form described in Paragraph D.1.2 except that it shall be payable in four equal annual installments and bear interest at the Prime Rate.

D.3 A pledgor pursuant to Paragraph D.1 or D.2 shall be in default in the terms of the pledge upon the happening of any of the following events:

D.3.1 If any installment of principal or interest is not paid within 30 days from the date when due; or

D.3.2 The pledgor becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, or any proceeding is instituted by the pledgor alleging that the pledgor is insolvent or unable to pay debts as they mature.

D.4 In the event of default in the terms of the pledge, the holder of the promissory note secured by the pledge shall have the right, at the holder's option and without demand or notice, to declare all or any part of the note immediately due and payable. In addition, the holder of the note may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law. In the event of a default, the pledgor shall pay all costs and expenses of the holder of the note, including reasonable attorney fees, in the collection of the note or in the enforcement of any of the rights of the holder of the note. If any notice of sale, disposition or other intended action by the holder of the note is required by law to be given to the Company, such notice shall be deemed reasonable and properly given if mailed to the Company at the address specified in Section 10.5 at least 10 days before such sale, disposition or other intended action. Waiver of any default by the holder of the note shall not be a waiver of any other default or of the same default on a later occasion. No delay or failure by the holder of the note to exercise any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy at any other time.

D.5 Notwithstanding anything herein to the contrary, if Interests are pledged pursuant to this Exhibit D, the provisions of this Exhibit D shall survive the termination of this Agreement.

D.6 If the Company is to pay all or part of the purchase price for all the Interests of a Member, and if at such time, the Company is unable to legally purchase such Interests under Minnesota law:

D.6.1 The Company shall purchase as much of the Membership Interest of the Member as it may legally purchase; and

D.6.2 The Company and the remaining Members shall take all reasonable actions (other than making capital contributions to the Company) to place the Company in a position to legally redeem the remaining such Membership Interests as soon as possible.

* * *

EUBIER LLC
SUBSCRIPTION AGREEMENT
(Including investment representations)

IMPORTANT: This document contains significant representations.
Please read carefully before signing.

eubier LLC
Attn: Andrew Ruggles
2934 Lyndale Ave. S.
Minneapolis, Minnesota 55408

Ladies and Gentlemen:

I commit and subscribe to purchase from EUBIER LLC, a Minnesota limited liability company (the "Company") "Note" in the dollar amount set forth below and upon the terms and conditions set forth herein.

I understand that this Subscription Agreement is conditioned upon Company's acceptance of subscriptions. If this Subscription Agreement has been accepted, the Note subscribed to hereby shall be issued to me in the form of Convertible Notes.

With respect to such purchase, I hereby represent and warrant to you that:

1 Residence.

I am a bona fide resident of (or, if an entity, the entity is domiciled in) the state set forth on my signature page.

2 Subscription.

a. I hereby subscribe to purchase the number of Note set forth below, and to make capital contributions to the Company in the amounts set forth below, representing the purchase price for the Note subscribed.

   Principal Amount of Note ..... (1)

   (1) A minimum purchase of $500.00, is required for individual investors. Amounts may be subscribed for in $250.00 increments.

b. I have funded my purchase via ACH, wire transfer or I am enclosing a check made payable to **"EUBIER LLC"** in an amount equal to 100% of my total subscription amount.

c. I acknowledge that this subscription is contingent upon acceptance by the Company, and that the Company has the right to accept or reject subscriptions in whole or in part.

3 Representations of Investor.

In connection with the sale of the Note to me, I hereby acknowledge and represent to the Company as follows: I hereby acknowledge receipt of a copy of the Confidential Private Placement Memorandum of the Company, dated on or about June 7, 2025, (the "Memorandum"), relating to the offering of the Note.

a. I have carefully read the Memorandum, including the section entitled "Risks Factors", and have relied solely upon the Memorandum and investigations made by me or my representatives in making the decision to invest in the Company. I have not relied on any other statement or printed material given or made by any person associated with the offering of the Note.

b. I have been given access to full and complete information regarding the Company (including the opportunity to meet with the Manager of the Company and review all the documents described in the Memorandum and such other documents as I may have requested in writing) and have utilized such access to my satisfaction for the purpose of obtaining information in addition to, or verifying information included in, the Memorandum.

c. I am experienced and knowledgeable in financial and business matters, capable of evaluating the merits and risks of investing in the Note, and do not need or desire the assistance of a knowledgeable representative to aid in the evaluation of such risks (or, in the alternative, I have used a knowledgeable representative in connection with my decision to purchase the Note).

d. I understand that an investment in the Note is highly speculative and involves a high degree of risk. I believe the investment is suitable for me based on my investment objectives and financial needs. I have adequate means for providing for my current financial needs and personal contingencies and have no need for liquidity of investment with respect to the Note. I can bear the economic risk of an investment in the Note for an indefinite period of time and can afford a complete loss of such investment.

e. I understand that there may be no market for the Note, that there are significant restrictions on the transferability of the Note and that for these and other reasons, I may not be able to liquidate an investment in the Note for an indefinite period of time.

f. I have been advised that the Note have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or under applicable state securities laws ("State Laws"), and are offered pursuant to exemptions from registration under the Securities Act and the State Laws. I understand that the Company's reliance on such exemptions is predicated in part on my representations to the Company contained herein.

g. I understand that I am not entitled to cancel, terminate or revoke this subscription, my capital commitment or any agreements hereunder and that the subscription and agreements shall survive my death, incapacity, bankruptcy, dissolution or termination.

h. I understand that capital contributions to the Company will not be returned after they are paid.

4 Investment Intent; Restrictions on Transfer of Securities.

a. I understand that (i) there may be no market for the Note, (ii) the purchase of the Note is a long-term investment, (iii) the transferability of the Note is restricted, (iv) the Note may be sold by me only pursuant to registration under the Securities Act and State Laws, or an opinion of counsel that such registration is not required, and (v) the Company does not have any obligation to register the Note.

b. I represent and warrant that I am purchasing the Note for my own account, for long term investment, and without the intention of reselling or redistributing the Note. The Note are being purchased by me in my name solely for my own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization, and I have made no agreement with others regarding any of the Note. My financial condition is such that it is not likely that it will be necessary for me to dispose of any of the Note in the foreseeable future.

c. I am aware that, in the view of the Securities and Exchange Commission, a purchase of securities with an intent to resell by reason of any foreseeable specific contingency or anticipated change in market values, or any change in the condition of the Company or its business, or in connection with a contemplated liquidation or settlement of any loan obtained for the acquisition of any of the Note and for which the Note were or may be pledged as security would represent an intent inconsistent with the investment representations set forth above.

d. I understand that any sale, transfer, pledge or other disposition of the Note by me (i) may require the consent of the Manager of the Company, (ii) will require conformity with the restrictions contained in this Section 4, and (iii) may be further restricted by a legend placed on the instruments or certificate(s) representing the securities containing substantially the following language:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be sold, offered for sale, or transferred except pursuant to either an effective registration statement under the Securities Act of 1933, as amended, and under the applicable state securities laws, or an opinion of counsel for the Company that such transaction is exempt from registration under the Securities Act of 1933, as amended, and under the applicable state securities laws. The transfer or encumbrance of the securities represented by this certificate is subject to substantial restrictions."

5 Additional Representations of Investor.

In connection with the sale of the Convertible Notes to me, I further represent and warrant to the Company as follows:

a. Individual Investor Only. I am of legal age in my state of residence and have legal capacity to execute, deliver and perform my obligations under this Subscription Agreement and the Convertible Notes. The Subscription Agreement and the Convertible Notes are my legal, valid and binding obligations, enforceable against me in accordance with their respective terms.

b. Entity Investor Only. The undersigned is a duly organized, formed or incorporated, as the case may be, and is validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation. The undersigned has all requisite power and authority to execute, deliver and perform its obligations under this Subscription Agreement and the Convertible Notes and to subscribe for and purchase the Convertible Notes subscribed hereunder. The undersigned will deliver all documentation with respect to its formation, governance and authorization to purchase the Convertible Notes as may be requested by the Company. Execution, delivery and performance of this Subscription Agreement and the Convertible Notes by the undersigned have been authorized by all necessary corporate, limited liability company or other action on its behalf, and the Subscription Agreement and the Convertible Notes are its legal, valid and binding obligations, enforceable against the undersigned in accordance with their respective terms.

c. I desire to invest in the Convertible Notes for legitimate, valid and legal business and/or personal reasons and not with any intent or purpose to violate any law or regulation. The funds to be used to invest in the Convertible Notes are derived from legitimate and legal sources, and neither such funds nor any investment in the Convertible Notes (or any proceeds thereof) will be used by me or by any person associated with me to finance any terrorist or other illegitimate, illegal or criminal activity. I acknowledge that, due to anti-money laundering regulations, the Company may require further documentation verifying my identity and the source of funds used to purchase the Convertible Notes.

   If the undersigned is an entity: The undersigned has in place, and shall maintain, an appropriate anti-money laundering program that complies in all material respects with all applicable laws, rules and regulations (including, without limitation, the USA PATRIOT ACT of 2001) and that is designed to detect and report any activity that raises suspicion of money laundering activities. The undersigned have obtained all appropriate and necessary background information regarding its officers, directors and beneficial owners to enable the undersigned to comply with all applicable laws, rules and regulations respecting anti-money laundering activities.

d. I did not derive any payment to the Company from, or related to, any activity that is deemed criminal under United States law.

e. I understand that the Company is relying on the accuracy of the statements contained in this Subscription Agreement in connection with the sale of the Convertible Notes to me, and the Convertible Notes would not be sold to me if any part of this Subscription Agreement were untrue. The Company may rely on the accuracy of this Subscription Agreement in connection with any matter relating to the offer or sale of the Convertible Notes.

f. If any statement contained in this Subscription Agreement becomes, for any reason, inaccurate, I shall immediately notify the Company and I understand and acknowledge that the continued accuracy of the statements contained in this Subscription Agreement are of the essence to the Company's sale of the Convertible Notes to me.

g. I acknowledge and agree that any approval or consent of a Convertible Notes holder required under the Convertible Notes may be provided by a signature page delivered or provided electronically, whether by e-signature, facsimile, DocuSign, electronic mail in portable delivery format or other similar means. I further acknowledge that the Company may rely on the contact information I have provided in this Subscription Agreement, including for purposes of confirming that information has been delivered to me or that responses received from me are in fact from me.

6 Investor Qualifications.

I represent and warrant as follows (Answer Part a, b or c, as applicable. Please check all applicable items):

a. **Accredited Investor – Individuals.** I am an INDIVIDUAL and:

- ☐ i. I have a net worth, or a joint net worth together with my spouse, in excess of $1,000,000, excluding the value of my primary residence.
- ☐ ii. I had an individual income in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year.
- ☐ iii. I had joint income with my spouse in excess of $300,000 in each of the prior two years and reasonably expect joint income in excess of $300,000 in the current year.
- ☐ iv. I hold one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65)[(2)]
- ☐ v. I am a director or executive officer of EUBIER LLC

[(2)] This item shall only be a valid method of accreditation as an "accredited" investor under Rule 501(a) of Regulation D promulgated under the Securities Act, on or after December 8, 2020, as set in forth in SEC Release Nos. 33 10824 and 34-89669, File No. S7-24-19.

b. **Accredited Investor – Entities.** The undersigned is an ENTITY and:

- ☐ i. The undersigned hereby certifies that all of the beneficial equity owners of the undersigned qualify as accredited individual investors by meeting one of the tests under items (a)(i) through (a)(v) above. Please indicate the name of each equity owner and the applicable test:
- ☐ ii. The undersigned is a bank or savings and loan association as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Securities Act either in its individual or fiduciary capacity.
- ☐ iii. The undersigned is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- ☐ iv. The undersigned is an insurance company as defined in Section 2(13) of the Securities Act.
- ☐ v. The undersigned is an investment company registered under the Investment Company Act of 1940 or a business development company as defined therein, in Section 2(a)(48).
- ☐ vi. The undersigned is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- ☐ vii. The undersigned is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and one or more of the following is true (check one or more, as applicable):
  - ☐ (1) the investment decision is made by a plan fiduciary, as defined therein, in Section 3(21), which is either a bank, savings and loan association, insurance company, or registered investment adviser;
  - ☐ (2) the employee benefit plan has total assets in excess of $5,000,000; or
  - ☐ (3) the plan is a self-directed plan with investment decisions made solely by persons who are "accredited investors" as defined under therein.
- ☐ viii. The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ ix. The undersigned has total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring Note and one or more of the following is true (check one or more, as applicable):
  - ☐ (1) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
  - ☐ (2) a corporation;
  - ☐ (3) a Massachusetts or similar business trust;
  - ☐ (4) a partnership; or
  - ☐ (5) a limited liability company.

☐ x. The undersigned is a trust with total assets exceeding $5,000,000, which is not formed for the specific purpose of acquiring Note and whose purpose is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the Note.

☐ xi. The undersigned is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000

☐ xii. The undersigned is an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state.

☐ xiii. The undersigned is an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940.

☐ xiv. The undersigned is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.

☐ xv. The undersigned is an entity, of a type not listed in items (b)(i) to (b)(xiv) above or b(xvi) to b(xviii) below, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000

☐ xvi. The undersigned is a "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (1) with assets under management in excess of $5,000,000, (2) that is not formed for the specific purpose of acquiring the securities offered, and (3) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ xvii. The undersigned is a "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in item (b)(xvi) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph(b)(xvi)(3) above.

☐ xviii. The undersigned is a revocable trust where each grantor of the trust is an accredited investor meeting one or more of the individual accredited investor tests under items (a)(i) through (a)(v) above and the person who makes investment decisions for the undersigned is an accredited investor under any one or more of tests under items (a)(i) through (a)(iv) or items (b)(i) through (b)(xvii).

c. **Non-Accredited Investors.**

☐ The undersigned cannot make any of the foregoing representations and is therefore not an accredited investor.

7 Miscellaneous.

a. I agree to furnish any additional information that the Company or its counsel deem necessary in order to verify the responses set forth above.

b. I understand the meaning and legal consequences of the agreements, representations and warranties contained herein. I agree that such agreements, representations and warranties shall survive and remain in full force and effect after the execution hereof and payment for the Note. I further agree to indemnify and hold harmless the Company, and each current and future member of the Company from and against any and all loss, damage or liability due to, or arising out of, a breach of any of my agreements, representations or warranties contained herein.

c. This Subscription Agreement shall be construed and interpreted in accordance with Minnesota law without regard to the principles regarding conflicts of law.

SIGNATURE PAGE FOR INDIVIDUALS

Dated: _____

_____
Signature

_____
Name (Typed or Printed)

_____
Social Security Number

_____
Telephone Number

_____
Residence Street Address

_____
City, State & Zip Code
(Must be same state as in Section 1)

_____
Mailing Address
(Only if different from residence address)

_____
City, State & Zip Code

_____
Email address

Dated: _____

_____
Signature of Second Individual, if applicable

_____
Name (Typed or Printed)

_____
Social Security Number

_____
Telephone Number

_____
Residence Street Address

_____
City, State & Zip Code
(Must be same state as in Section 1)

_____
Mailing Address
(Only if different from residence address)

_____
City, State & Zip Code

_____
Email address

Individual Subscriber Type of Ownership:

The Note subscribed for are to be registered in the following form of ownership:

☐ Individual Ownership

☐ Joint Tenants with Right of Survivorship (both parties must sign). Briefly describe the relationship between the parties (e.g., married) :

☐ Tenants in Common (both parties must sign). Briefly describe the relationship between the parties (e.g., married) :

Source of Funds

☐ Cash ☐ CD ☐ Liquidation ☐ Margin or Bank Loan ☐ Money Market ☐ Other

SIGNATURE PAGE FOR TRUSTS AND ENTITIES

Dated: _____

Name of Entity (Typed or Printed)	Telephone Number
Signature of Authorized Person	Entity's Tax Identification Number
Name & Title (Typed or Printed) of Signatory	Contact Person (if different from Signatory)
Principal Executive Office Address	Mailing Address (If different from principal executive office)
City, State & Zip Code (Must be same state as in Section 1)	City, State & Zip Code
Email address	Email address

Entity Subscriber Type of Ownership:

The Note subscribed for are to be registered in the following form of ownership (check one):

☐ Partnership

☐ Limited Liability Company

☐ Corporation

☐ Trust or Estate (Describe, and enclose evidence of authority) :

☐ IRA Trust Account

☐ Other (Describe) :

ACCEPTANCE

This Subscription Agreement is accepted by EUBIER LLC.

EUBIER LLC

By: /s/ Andrew Ruggles
Name: Andrew Ruggles
Its: Manager

Counterpart Signature Page to Amended and Restated Operating Agreement of eubier LLC

IN WITNESS WHEREOF, the undersigned hereby executes this counterpart signature page to the Amended and Restated Operating Agreement of eubier LLC, as the same may be amended from time to time, and hereby authorizes eubier LLC to attach this counterpart signature page to the Amended and Restated Operating Agreement as executed by the other parties thereto.

Signature	Signature of Second Individual, if applicable
Name (Typed or Printed)	Name (Typed or Printed)

LynLake Brewery

Profit and Loss

January - December 2024

	TOTAL
Income	
40000 Sales	811,535.76
40003 Cold Brew Sales	182.83
40004 Pull Tabs	2,891.69
Total 40000 Sales	**814,610.28**
52000 Sales Tax	-73,108.49
Total Income	**$741,501.79**
Cost of Goods Sold	
50000 Cost of Goods Sold	
50001 Cost of Taproom Sales	
50010 Hops	3,206.03
50012 Grain/Malt	9,301.90
50016 Yeast	5,691.50
50018 Adjuncts	533.41
50024 Cider	7,599.42
Total 50001 Cost of Taproom Sales	**26,332.26**
50002 Cost of Food Sales	
50050 Food Expenses	109,097.91
Total 50002 Cost of Food Sales	**109,097.91**
50003 Cost of Wine & Non Alcoholic	
50060 Wine Expenses	5,165.40
50210 Kombucha	256.50
Total 50003 Cost of Wine & Non Alcoholic	**5,421.90**
50400 Cost of Sales - Merchandise	9.75
53000 Excise & Malt Bev Tax	591.33
Total 50000 Cost of Goods Sold	**141,453.15**
73000 Dispensing	
73200 Glassware	290.44
73300 Crowlers, Growlers & .750	2,437.28
Total 73000 Dispensing	**2,727.72**
Total Cost of Goods Sold	**$144,180.87**
GROSS PROFIT	**$597,320.92**
Expenses	
60000 Indirect Expenses	
60200 Consumables & Safety	8,469.99
60300 Brewing Chemicals & CO2	4,103.76
60400 Brew House Equipment	633.46
60700 Kitchen Equipment	184.62
Total 60000 Indirect Expenses	**13,391.83**
61000 Depreciation/Amortization	17,930.00

LynLake Brewery

Profit and Loss

January - December 2024

	TOTAL
70100 Payroll - Wages	82,982.90
70102 Payroll Tax Expense	39,936.43
Wages	331,474.92
Total 70100 Payroll - Wages	**454,394.25**
70110 Payroll Service Fee	4,609.22
70350 ATM (fees and revenue)	-14,138.52
70400 Rent Expense & Prop Taxes	
70401 Rent Expense	105,000.00
70402 Property Taxes	36,971.26
Total 70400 Rent Expense & Prop Taxes	**141,971.26**
70451 Interest Expense on Credit Card	1,632.71
70500 Insurance Expense	15,674.00
70600 Meals & Entertainment	1,032.33
70605 Meals & Entertainment - Travel	1,630.79
Total 70600 Meals & Entertainment	**2,663.12**
70610 Travel Expenses	140.00
70700 IT Expense	3,140.97
70701 POS/Toast Expense	4,148.65
70750 Bank Fees	105.00
70755 CC & GC Fees	-2,983.58
70800 Marketing & Advertising Expense	1,258.57
70805 Association Dues	941.50
70810 Advertising - Social Media	849.64
71150 Postage Expense	63.27
71200 Professional Fees	6,225.00
71250 License & Registration Fees	10,725.00
71300 Training Expense	378.00
71400 Repairs and Maintenance Expense	12,109.48
71500 Vehicle Expenses	702.83
71600 Parking Expense	8.84
71620 Storage Fees	2,015.63
71850 Music & Taproom Entertainment	12,525.00
71910 Janitorial/Cleaning Service	
71950 Cleaning Services	11,750.00
Total 71910 Janitorial/Cleaning Service	**11,750.00**
72000 Utilities	
72100 Water / Sewer Expense	5,562.88
72200 Tel / Internet / Cable / Music	5,245.61
72300 Electric & Gas Expense	28,925.29
72400 Security / Fire Alarm	2,275.48
72500 Waste Disposal Expense	4,515.23
72600 Cleaning & Towels Expense	2,463.01

LynLake Brewery

Profit and Loss

January - December 2024

	TOTAL
72700 Pest Control Expense	1,308.37
72800 Elevator Expenses	1,219.38
Total 72000 Utilities	**51,515.25**
Miscellaneous Expense	10,306.46
Total Expenses	**$764,053.38**
NET OPERATING INCOME	**$ -166,732.46**
NET INCOME	**$ -166,732.46**

SUBSCRIPTION ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of date.today (this "Agreement"), is entered into by and between eubier LLC, a Minnesota[1] limited liability company (the "Company") and Luminate Bank (FKA American Equity Bank) as Escrow Agent hereunder ("Escrow Agent").

RECITALS

A. The Company is offering a minimum of $50,000.00 (the "Minimum Amount") of Convertible Promissory Notes ("Securities") and a maximum (the "Maximum Amount") of $250,000.00 to subscribers (the "Subscriber(s)") at a minimum purchase price of $500.00 (the "Offering");

B. The Offering is intended to be exempt from registration under the Securities Act of 1933, as amended, by virtue of Section 3(a)(11) and Rule 147 promulgated thereunder and by virtue of the MNvest registration exemption, Section 80A.461 of the Minnesota Statutes (collectively, the "Offering Exemptions"); and

C. In compliance with the requirements of the Offering Exemptions, the Company has engaged Silicon Prairie Portal as a portal operator (the "Portal Operator") in connection with the Offering to provide an Internet website meeting the requirements of the Offering Exemptions (the "Portal") and the Company is providing for the escrow of subscription payments (the "Subscription Payments") received through the Portal in an escrow account (the "Escrow Account") until certain conditions have been met and the Company and Escrow Agent desire to enter into an agreement with respect thereto.

NOW THEREFORE, in consideration of the premises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their respective successors and assigns, hereby agree as follows:

1 Definitions.

The following terms shall have the following meanings when used herein:

"Escrow Funds" shall mean the funds deposited in escrow with Escrow Agent pursuant to this Agreement.

"Final Escrow Closing Date" shall mean no earlier than June 7, 2026, unless prior to such date, the Company provides written notice to Escrow Agent of the extension of the Final Escrow Closing Date in accordance with the Offering Documents and applicable federal and state laws to a date no later than June 7, 2026[2], in which case the Final Escrow Closing Date shall mean the extended date established by such extension. In the case of each such extension, the Company shall provide Escrow Agent with a written certification of the duly approved extended Final Escrow Closing Date that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto.

"Notice of Escrow Closing" shall mean a written certification in the form of Exhibit C hereto that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto, stating that the following conditions to closing on the Escrow Funds have been satisfied on or before the Final Escrow Closing Date:

(i) the Company shall have received and accepted subscriptions for the Minimum Number of Securities in the Offering; and

(ii) the Company is not subject to any stop order or other legal order prohibiting the Offering or the acceptance of the Subscription Payments.

"Notice of Failure of Escrow Closing" shall mean a written certification in the form of Exhibit D attached hereto that is signed on behalf of the Company by a duly authorized person so designated on Exhibit B hereto, stating that:

[1] Issuer must be organized under the laws of the state of Minnesota.
[2] Under MN Stat 80A.461, subd. 4(2).

(i) the conditions to closing on the Subscription Payments being held in escrow have not been satisfied on or before the Final Escrow Closing Date;

(ii) there has not been and will not be an escrow closing on the Subscription Payments; and

(iii) directing Escrow Agent to return all Subscription Payments being held in the Escrow Account to the Subscribers.

"Offering Documents" shall mean the offering documents that have or will be provided to the Subscribers by the Company or the Portal Operator as required by the Offering Exemptions.

"Subscription Accounting" shall mean an accounting in spreadsheet format, prepared by the Company, indicating as of a particular date: (1) the unique identification number assigned to a Subscriber as part of the process of registration with the Portal, (2) the amount of the Subscription Payment(s) for the subscribed Securities, (3) the method of payment and date of deposit into the Escrow Account of the Subscription Payment relating thereto, including ACH information, and notations of any ACH return claims, (4) any withdrawal of any such subscription and by the Subscriber (if permitted), and (5) any rejection, cancellation or termination of any such subscription.

2 Appointment of and Acceptance by Escrow Agent; Effectiveness of Agreement.

The Company hereby appoints Escrow Agent to serve as escrow agent hereunder, and Escrow Agent hereby accepts such appointment and agrees to act as Escrow Agent in accordance with the terms of this Agreement. Notwithstanding the earlier execution and delivery of this Agreement or anything in this Agreement to the contrary, this Agreement shall only become effective and binding on the parties as of the date that (a) the Company pays the fees of Escrow Agent under Section 11 hereunder; and (b) the effective period of the Offering shall have begun under the Offering Exemption and the Company shall have confirmed in writing the first day of such effective period to Escrow Agent.

3 Deposits into Escrow.

a. The Offering shall be conducted exclusively through the Portal. The Company shall at all times comply with the requirements of the Offering Exemptions in the conduct of the Offering, including the offer and sale of Securities, the provision of the Offering Documents to Subscribers, the collection of Subscription Payments, and the timing, form and content of instructions to Escrow Agent hereunder. The Company, and not Escrow Agent, shall be responsible for determining whether the Company has received subscriptions for the Minimum Number of Securities in the Offering, whether the aggregate amount of Securities purchased by a Subscriber will cause such Subscriber to exceed the investment limits of the Offering Exemptions, the residency or any other qualification of any Subscriber, and all other matters relating to the conduct of the Offering in compliance with the Offering Exemptions.

b. The Company shall direct and shall ensure that the Portal shall direct all Subscribers to deliver all Subscription Payments directly to Escrow Agent for deposit into the Escrow Account. From time to time and upon request by Escrow Agent, the Company shall provide a Subscription Accounting to Escrow Agent.

   Unless otherwise agreed to by Escrow Agent, in no event shall any Subscriber be permitted to make any Subscription Payment by credit card payment and Escrow Agent shall only accept ACH credits or such other forms of electronic payment as may be permitted by Escrow Agent in its sole discretion.

   Subscription Payments shall be delivered to the Escrow Account in accordance with the instructions provided by Escrow Agent on or about the date of this Agreement. The Company shall ensure that the Portal functionality includes the ACH payment processing solution designated by Escrow Agent.

   ALL FUNDS SO DEPOSITED SHALL REMAIN THE PROPERTY OF THE SUBSCRIBERS ACCORDING TO THEIR RESPECTIVE INTERESTS AND SHALL NOT BE SUBJECT TO ANY LIEN OR CHARGE BY ESCROW AGENT OR BY JUDGMENT OR CREDITOR'S CLAIMS AGAINST THE COMPANY OR THE PLATFORM OPERATOR UNTIL RELEASED TO THE COMPANY IN ACCORDANCE WITH SECTION 4 HEREOF. IN NO EVENT SHALL ANY OF THE ESCROW FUNDS BE COMMINGLED WITH DEPOSIT ACCOUNTS OF ESCROW AGENT OR OTHERWISE TREATED AS A DEPOSIT ACCOUNT OF ESCROW AGENT OR REFLECTED ON THE FINANCIAL STATEMENTS OF ESCROW AGENT.

c. Notwithstanding anything to the contrary contained in this Agreement, the Company understands and agrees that all Subscription Payments received by Escrow Agent hereunder are subject to collection requirements of presentment and final

payment, and that the funds represented thereby cannot be drawn upon or disbursed until such time as final payment has been made and is no longer subject to dishonor. Upon receipt, Escrow Agent shall process each Subscription Payment it receives for collection, and the proceeds thereof shall be held as part of the Escrow Funds and disbursed in accordance with Sections 4 and 5 hereof. If, upon presentment for payment, any Subscription Payment is dishonored, Escrow Agent shall notify the Company of such dishonor.

d. Escrow Agent shall provide the Company with online access to view information relating to the Escrow Account.

4 Disbursement of Funds to the Company.

a. Escrow Closing. Upon or within five (5) business days of the receipt of a Notice of Escrow Closing from the Company, a Subscription Accounting and such other certificates, notices or other documents as Escrow Agent shall reasonably require, Escrow Agent shall disburse to the Company the Escrow Funds then held by Escrow Agent (after deducting amounts paid or payable to Escrow Agent pursuant to Section 10 and Section 11 hereof and deducting amounts under Section 4(c) hereof).

b. Notwithstanding anything to the contrary herein provided, Escrow Agent shall be entitled to rely conclusively and without inquiry on any documents furnished to Escrow Agent by the Company which purport to be those documents contemplated by Section 4(a). Without limiting the foregoing, Escrow Agent shall have no duty or responsibility to review or seek to determine the truth, accuracy or sufficiency of any such documents. Escrow Agent shall have no duty to review any subscription agreement or Subscription Accounting, it being the understanding and agreement of the parties hereto that Escrow Agent shall disburse the Escrow Funds upon receipt of documents Escrow Agent believes, without any duty of further inquiry, to conform to the requirements set forth in Section 4(a).

c. All disbursements to the Company pursuant to Section 4 shall be by wire transfer pursuant to wire instructions provided by the Company on or about the date hereof. All disbursements of Escrow Funds to the Company under Section 4 shall be made in U.S. Dollars and subject to the fees and claims of Escrow Agent and the Indemnified Parties (as defined below) pursuant to Section 10 and Section 11. In furtherance and not in limitation of the foregoing, from the disbursement to the Company under Section 4(a) hereof, Escrow Agent shall not disburse and shall hold in the Escrow Account all funds credited to the Escrow Account in the 60 days immediately prior to the delivery of the Notice of Escrow Closing and not otherwise returned to satisfy claims (including under Section 10(b) hereof) until the first business day following 61 days after delivery of the Notice of Escrow Closing.

d. Notwithstanding the foregoing, Escrow Agent shall not disburse any Escrow Funds to the Company pursuant to Section 4(a) if Escrow Agent shall have received from the Company a Notice of Failure of Escrow Closing.

5 Return of Funds to Subscribers.

a. Failure to Reach Escrow Closing. If, by the date that is five (5) business days after the Final Escrow Closing Date, Escrow Agent shall not have received a Notice of Escrow Closing, then Escrow Agent shall (i) notify the Company in writing that the conditions set forth in Section 4(a) have not been satisfied, and (ii) as soon as practicable but no later than five (5) days following the Final Escrow Closing Date, return the Escrow Funds then held by Escrow Agent to the Subscribers in the same manner and to the same account from which the Escrow Funds originated or in a manner otherwise as determined by Escrow Agent, with each Subscriber receiving the amount of the Subscription Payment received from such Subscriber then held in the Escrow Account, without interest or deduction. If Escrow Agent shall at any time have received a Notice of Failure of Escrow Closing, Escrow Agent shall likewise return the Escrow Funds as described in Section 5(a)(ii). The Subscription Payment returned to each Subscriber shall be made in U.S. Dollars and be free and clear of any and all claims of the Company, the Portal Operator, or any of its respective creditors, including but not limited to, any and all fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 and Section 11.

b. Rejection or Cancellation of Any Subscription. As soon as practicable but no later than five (5) business days after receipt by Escrow Agent of written notice from the Company that the Company has rejected or intends to reject a Subscriber's subscription (which shall be rejected in whole and not in part) or written notice from the Company that a Subscriber has cancelled or that the Company has cancelled such Subscriber's subscription (which may be cancelled in whole and not in part), Escrow Agent shall return to the applicable Subscriber the amount of the Subscription Payment received from such Subscriber then held in the Escrow Account or which thereafter clears the banking system.

c. Abandonment or Termination of Offering; Insolvency of the Company or the Portal Operator. As soon as practicable but no later than five (5) business days after receipt by Escrow Agent of (i) notice from the Company that the Offering is being abandoned or terminated, or (ii) notice of the Company's or the Portal Operator's insolvency or bankruptcy, or the institution of bankruptcy, reorganization, insolvency, foreclosure, receivership, or liquidation proceedings by or against the Company or the Portal Operator and, if against the Company or the Portal Operator, such proceedings have, in the case of bankruptcy, reorganization, insolvency or liquidation, continued without termination for at least thirty (30) days and, in the case of foreclosure or receivership, continued without termination for at least thirty (30) days, then Escrow Agent shall, subject to applicable court orders, if any, return the Escrow Funds then held by Escrow Agent to the Subscribers the amount of the Subscription Payments received from such Subscribers then held in the Escrow Account, without interest or deduction. The Subscription Payment returned to each Subscriber shall be made in U.S. Dollars and be free and clear of any and all claims of the Company, the Portal Operator or any of their respective creditors, including but not limited to, any and all fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 and Section 11.

d. In connection with a return of Subscription Payments to Subscribers pursuant to this Section 5, the Company shall provide Escrow Agent with a Subscription Accounting and such other certificates, notices or other documents as Escrow Agent shall reasonably require. Under no circumstances in connection with Escrow Agent's return of funds to Subscribers pursuant to this Section 5 shall a Subscriber receive from Escrow Agent less than the amount of all Subscription Payments made by the Subscriber.

6 Suspension of Performance or Disbursement Into Court.

If, at any time, there shall exist any dispute between or among the Company, the Portal Operator, Escrow Agent, any Subscriber or any other person with respect to the holding or disposition of any portion of the Escrow Funds or any other obligations of Escrow Agent hereunder, or if at any time Escrow Agent is unable to determine, to Escrow Agent's reasonable satisfaction, the proper disposition of any portion of the Escrow Funds or Escrow Agent's proper actions with respect to its obligations hereunder, or if the Company has not within thirty (30) days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 8 hereof appointed a successor escrow agent to act hereunder, then Escrow Agent may, in its sole discretion, consult legal counsel selected by it and take either or both of the following actions:

a. suspend the performance of any of its obligations under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor escrow agent shall have been appointed (as the case may be); or

b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Ramsey County, Minnesota or in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court all Escrow Funds without deduction for holding and disposition in accordance with the instructions of such court and Escrow Agent shall thereupon be discharged from all further duties under this Agreement.

Escrow Agent shall have no liability to the Company, the Portal Operator, any Subscriber or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of funds held in the Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

7 Investment of Funds.

Escrow Agent shall hold the Escrow Funds in a non-interest bearing demand deposit account maintained by Escrow Agent. The Escrow Funds shall not be invested in any other securities or accounts, including, without limitation, corporate equity or debt securities, repurchase agreements, bankers' acceptances, commercial papers, or municipal securities. Notwithstanding anything to the contrary herein provided, Escrow Agent shall have no duty by reason of this Agreement to prepare or file any Federal or state tax report or return with respect to the Escrow Account.

8 Resignation of Escrow Agent.

Escrow Agent may resign from the performance of its duties hereunder at any time by giving thirty (30) days' prior notice to the Company. If, as of the effective date of such resignation, the Company has not appointed a successor escrow agent that has agreed in writing to such appointment, Escrow Agent shall return all Escrow Funds to Subscribers in accordance with Section 5(a)(ii). If, as of the effective date of such resignation, the Company has appointed a successor escrow agent that has agreed in writing to such appointment, Escrow Agent shall deliver to the Company and such successor escrow agent a full accounting of all Escrow Funds received, held and disbursed by Escrow Agent hereunder and shall deliver all Escrow Funds to the successor escrow agent. Upon the effectiveness of Escrow Agent's resignation, Escrow Agent shall be discharged from its duties and obligations under this Agreement, but shall not be discharged from any liability hereunder for actions taken as Escrow Agent hereunder prior to such resignation. After any Escrow Agent's resignation, the provisions of this Agreement shall continue to apply as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement, provided that any and all claims of Escrow Agent and the Indemnified Parties pursuant to Section 10 shall survive the termination of this Agreement or Escrow Agent's resignation. Any corporation or association into which Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of Escrow Agent's corporate trust line of business may be transferred, shall be Escrow Agent under this Agreement without further act.

9 Duty and Liability of Escrow Agent.

Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The sole duty of Escrow Agent, other than as herein specified, shall be to receive the Escrow Funds and hold them subject to release, in accordance herewith. Escrow Agent shall have no duty to inquire or determine as to whether any person is complying with requirements of this Agreement or any applicable laws or regulations, including but not limited to federal or state securities laws, in connection with the Offering, including the depositing in the Escrow Account the Subscription Payments or the release of Escrow Funds pursuant to Section 4 or Section 5. Escrow Agent may conclusively rely upon and shall be protected in acting upon any statement, certificate, notice, request, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to its due execution and the validity (including the authority of the person signing or presenting the same) and effectiveness of its provisions, but also as to the truth, sufficiency and acceptability of any information therein contained. Escrow Agent shall have no duty or liability to verify any such statement, certificate, notice, request, consent, order or other document, and its sole responsibility shall be to act only as expressly set forth in this Agreement and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or provided to it pursuant to the express provisions hereof. Escrow Agent shall not be responsible for the sufficiency or accuracy of the form of, or the execution, validity, value or genuineness of, any document or property received, held or delivered by it hereunder, or of any signature or endorsement thereon, or for any lack of endorsement thereon, or for any description therein; nor shall Escrow Agent be responsible or liable to the other parties hereto or to anyone else in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document or property or this Agreement. Escrow Agent shall have no responsibility with respect to the use or application of any Escrow Funds released by Escrow Agent pursuant to the provisions hereof. Escrow Agent shall have no duty to solicit any Subscription Payment which may be due to be paid into the Escrow Account or to confirm or verify the accuracy or correctness of any amounts delivered into the Escrow Account or the calculation of the Minimum Number or the Maximum Number. Escrow Agent shall be under no obligation to institute or defend any action, suit or proceeding in connection with this Agreement, provided that, if it does so institute or defend any such action, suit or proceeding, it shall first be indemnified to its satisfaction. Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery, or to direct or cause any payment or delivery to be made, or to enforce any obligation of any person to perform any other act. Escrow Agent shall be under no liability to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under any such document. Escrow Agent shall have no liability with respect to the transfer or distribution of any funds by Escrow Agent pursuant to wiring or transfer instructions provided to Escrow Agent by the Company or the Portal Operator or set forth in any Subscription Agreement. Except for this Agreement (including any instructions given to Escrow Agent pursuant this Agreement), Escrow Agent shall not be obligated to recognize any agreement between, among or with any or all of the persons referred to herein, notwithstanding that references thereto may be made herein and whether or not it has knowledge thereof. Escrow Agent may consult counsel selected by it in respect of any question arising under this Agreement and Escrow Agent shall not be liable for any action taken or omitted in good faith upon advice of such counsel. The Company shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God,

strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Escrow Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Escrow Funds, without determination by Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated unless such compliance is commenced following any appeal, order, injunction or other proceeding which stays the requirement of compliance with any such order, writ, judgment or decree. Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines in a final non-appealable decision that Escrow Agent's gross negligence or willful misconduct was the direct cause of any loss to the Company.

10 Indemnification of Escrow Agent; Limitation on Liability of the Company.

a. From and at all times after the date of this Agreement, the Company shall indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent, parent, subsidiary and affiliate, and any director, officer, employee, attorney or agent of any such parent or subsidiary or affiliate of Escrow Agent (collectively, the "Indemnified Parties") from and against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever, including without limitation reasonable attorneys'fees, costs and expenses, incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Company and the Portal Operator, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person (whether or not an Indemnified Party) under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such suit, action or proceeding or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. The Company further agrees to indemnify each of the Indemnified Parties for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Parties in connection with the enforcement of the Company's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Company. The obligations of the Company under this Section 10 shall survive any termination of this Agreement and the resignation of Escrow Agent.

b. In the event that Escrow Agent distributes Escrow Funds to the Company pursuant to this Agreement, and any Subscriber later has a claim to the return of funds which were distributed (including any ACH return claim), then, in addition to any other indemnification obligation of this Section 10, the Company shall indemnify Escrow Agent for any and all funds that Escrow Agent returns to the Subscribers in connection with such claim and any and all costs associated with returning those funds.

11 Fees and Expenses of Escrow Agent.

Escrow Agent shall be entitled to compensation as described in Exhibit A attached hereto, at such time or times as set forth therein, for the services provided by Escrow Agent hereunder. The obligations of the Company under this Section 11 shall survive any termination of this Agreement and the resignation of Escrow Agent. The fees agreed upon for services rendered hereunder are intended as full compensation for Escrow Agent's services as contemplated by this Agreement; provided, however, that in the event Escrow Agent renders any material service not contemplated in this Agreement or there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof, or if any material controversy arises hereunder, or Escrow Agent is made a party to any litigation pertaining to this Agreement, or the subject matter hereof, then Escrow Agent shall be reasonably compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable

attorney's fees, occasioned by any delay, controversy, litigation or event, and the same shall be recoverable from the Company. No fees and costs and expenses payable to Escrow Agent or an Indemnified Party under this Agreement shall be deducted, withheld or set off against the Escrow Funds, except upon disbursement of Escrow Funds to the Company pursuant to Section 4(a).

12 Representations and Warranties.

The Company makes the following representations and warranties to Escrow Agent:

a. It is duly organized, validly existing, and in good standing under the laws of the state of its incorporation or organization and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

b. This Agreement has been duly approved by all necessary action required for its part, has been executed by its duly authorized persons, and constitutes its valid and binding agreement, enforceable in accordance with its terms.

c. The execution, delivery, and performance by it of this Agreement will not violate, conflict with, or cause a default under its governing instruments, any applicable law or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture or other binding arrangement, including without limitation with respect to the Offering, to which it is a party or any of its property is subject.

d. It hereby acknowledges that the status of Escrow Agent is that of agent only for the limited purposes set forth herein, and hereby represents and covenants that no representations or implications shall be made that Escrow Agent has investigated the desirability or advisability of investment in the Securities or has approved, endorsed or passed upon the merits of the investments therein (and the Offering Documents shall contain a statement to that effect) and that the name of Escrow Agent has not and shall not be used in any manner in connection with the offer or sale of the Securities other than to state that Escrow Agent has agreed to serve as agent for the limited purposes set forth herein.

e. Each of the persons designated on Exhibit B hereto have been duly appointed to act as its respective authorized representatives hereunder and, individually and as authorized representatives, have full power and authority to execute and deliver any written notice, instruction or direction to amend, modify or waive any provision of this Agreement and to take any and all other actions including giving or confirming funds transfer instructions under this Agreement, all without further consent or direction from, or notice to, it or any other party provided that any change in designation of such authorized representatives shall be provided by written notice delivered to each party to this Agreement.

f. Other than the Subscribers, no party other than the parties hereto has, or shall have, any lien, claim or security interest in the Escrow Funds or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Funds or any part thereof.

g. It possesses such valid and current licenses, certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct its business, to enter into and perform this Agreement, and in respect of the Offering; it has not received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such license, certificate, authorization or permit.

h. All of its representations and warranties contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement of Escrow Funds.

13 Security Advice Waiver.

The Company acknowledges that to the extent regulations of the Office of the Comptroller of the Currency or other applicable regulatory entity grant it the right to receive brokerage confirmations for certain security transactions as they occur, the Company specifically waives receipt of such confirmations to the extent permitted by law. Escrow Agent will furnish the Company periodic cash transaction statements that include detail for all transactions made by Escrow Agent.

14 Identifying Information.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Escrow Agent requires documentation to verify its formation and existence as a legal entity. Escrow Agent may ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Company acknowledges that a portion of the identifying information set forth herein is being requested by Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and the Company agrees to provide any additional information requested by Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner. The Company represents and warrants that all identifying information provided to Escrow Agent, including any federal or state taxpayer identification number, is true and complete on the date hereof and will be true and complete at the time of any disbursement of Escrow Funds. The Company shall provide to Escrow Agent as requested such information relating to the Subscribers as may reasonably be required by Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner.

15 Tax Reporting.

Escrow Agent shall have no responsibility for the tax consequences of this Agreement and hereby advises each party to consult with independent counsel concerning any tax ramifications. The Company shall prepare and file all required tax filings with the IRS and any other applicable taxing authority. Further, the Company agrees to (i) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement, (ii) request information from Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, all of which shall be the responsibility of the Company, and advise Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations, and (iii) indemnify and hold Escrow Agent harmless pursuant to Section 10 hereof from any liability or obligation on account of taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against Escrow Agent.

16 Consent to Jurisdiction and Venue.

In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the courts in Ramsey County, Minnesota courts shall have sole and exclusive jurisdiction and shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of the courts specified herein and agree to accept service or process to vest personal jurisdiction over them in any of these courts.

17 Notice.

Any notice and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered five (5) days after deposit in the United States mails, by certified mail with return receipt requested and postage prepaid, when delivered personally, one (1) day after delivery to any overnight courier, or when transmitted by facsimile transmission facilities, and addressed to the party to be notified as follows:

If to the Company at:

eubier LLC
2934 Lyndale Ave. S.
Minneapolis, Minnesota 55408
Phone: principal.contact.phone
Fax:
Attention: Andrew Ruggles

If to Escrow Agent:

Platinum Bank
7667 10th St. N.
Oakdale, MN 55128
Fax: (651) 332-5201
Attention: Crowdfunding Escrow Services

or to such other address as a party may designate for itself by like notice.

18 Amendment or Waiver.

This Agreement may be amended, changed, waived, discharged or terminated only by a writing signed by the Company and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. This Agreement may not be assigned by any party without the prior written consent of the other parties.

19 Severability.

To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

20 Governing Law.

This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Minnesota without giving effect to the conflict of laws principles thereof.

21 Entire Agreement.

This Agreement constitutes the entire agreement between the parties relating to the acceptance, collection, holding, investment and disbursement of the Escrow Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to

the Escrow Funds. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

22 Binding Effect.

All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the Company and Escrow Agent.

23 Execution in Counterparts.

This Agreement and any written notice may be executed in two or more counterparts, which, when so executed, shall constitute one and the same agreement or notice.

24 Termination.

Upon the first to occur of the disbursement of all amounts in the Escrow Account pursuant to Section 4 or 5 hereof or deposit of all amounts in the Escrow Account into court pursuant to Section 6 hereof, this Agreement shall terminate and Escrow Agent shall have no further responsibilities whatsoever with respect to this Agreement or the Escrow Funds.

25 Publicity.

No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

26 WAIVER OF TRIAL BY JURY.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (1) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR (2) IN ANY WAY IN CONNECTION WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES TO THIS AGREEMENT OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF ANY SUCH PARTY'S RIGHTS AND REMEDIES UNDER THIS AGREEMENT OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT EACH HAS REVIEWED OR HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH ITS RESPECTIVE LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A CONSENT BY ALL PARTIES TO A TRIAL BY THE COURT.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective as of the date first above written.

COMPANY:

eubier LLC
By: /s/ Andrew Ruggles
Name: Andrew Ruggles
Its: Manager

ESCROW AGENT:

Luminate Bank (FKA American Equity Bank
By:
Name:
Its:

EXHIBIT A
Compensation of Escrow Agent
Schedule of Fees for Services as Escrow Agent

EXHIBIT B

Representatives:

The following person(s) are hereby designated and appointed as Company representative under the Escrow Agreement (only one signature shall be required for any direction). No single Company representative may both give and confirm funds transfer instructions.

Name	Specimen Signature	Telephone Number
Name	Specimen Signature	Telephone Number

EXHIBIT C
Notice of Escrow Closing

Date: [_____]

VIA FACSIMILE AND U.S. MAIL

Luminate Bank (FKA Amercian Equity Bank)
2523 Wayzata Blvd. S., Suite 100
Minneapolis, MN 55405
Fax:
Attention: Crowdfunding Escrow Services

Re: eubier LLC (the "Company") Notice of Escrow Closing

Dear Sir/Madam:

Reference is made to the Subscription Escrow Agreement dated as of _____ between the Company and Luminate Bank (FKA American Equity Bank), as escrow agent ("Escrow Agent"). Capitalized terms used herein shall have the meaning ascribed to such terms in the Subscription Escrow Agreement unless otherwise defined herein.

Please be advised that the following conditions have been satisfied:

(i) the Company shall have received and accepted subscriptions for the Minimum Number of Securities in the Offering; and

(ii) the Company is not subject to any stop order or other legal order prohibiting the Offering or the acceptance of Subscription Payments.

ACCEPTED SUBSCRIPTIONS

Attached hereto is a Subscription Accounting setting forth the Subscriptions Payments and subscriptions accepted by the Company as of the date of this notice.

In accordance with the Escrow Agreement, the Company hereby instruct you to disburse the Escrow Funds.

WITHDRAWN, REJECTED OR CANCELLED SUBSCRIPTIONS

You are hereby notified that all Subscriptions Agreements identified on the Subscription Accounting that were not accepted were withdrawn, rejected or canceled. The rejected, withdrawn and canceled subscriptions are shown with a $0 in the “Accepted Amount Total” column on the Subscription Accounting. You are hereby instructed to return to the applicable Subscriber the amount of the Subscription Payment from such Subscriber being held in Escrow Account, without interest or deduction, as soon as practicable.

Please do not hesitate to call the undersigned with any questions or concerns you have regarding this notice of escrow closing.

Very Truly Yours,

/s/ Andrew Ruggles
By: Andrew Ruggles
Its: Manager

EXHIBIT D
Notice of Failure of Escrow Closing

Date [_____]

VIA FACSIMILE AND U.S. MAIL

Luminate Bank (FKA American Equity Bank)
2523 Wayzata Blvd. S., Suite 100
Minneapolis, MN 55405
Fax:
Attention: Crowdfunding Escrow Services

Re: eubier LLC (the "Company") Notice of Failure of Escrow Closing

Dear Sir/Madam:

Reference is made to the Subscription Escrow Agreement dated as of date.today between the Company and Luminate Bank (FKA American Equity Bank), as escrow agent ("Escrow Agent"). Capitalized terms used herein shall have the meaning ascribed to such terms in the Subscription Escrow Agreement unless otherwise defined herein.

Please be advised that:

(1) the Offering was terminated on _____ (the "Final Escrow Closing Date"); and

(2) the conditions to closing on the Subscription Payments being held in escrow have not been satisfied on or before the Final Escrow Closing Date; and

(3) there has not been and will not be an escrow closing.

Please return all Subscription Payments being held in the Escrow Account to the Subscribers.

Please do not hesitate to call the undersigned with any questions or concerns you have regarding this Notice of Failure of Escrow Closing.

Very Truly Yours,

/s/ Andrew Ruggles
By: Andrew Ruggles
Its: Manager

SILICON PRAIRIE PORTAL LISTING AGREEMENT

This Portal Agreement (the "Agreement"), is made and entered into on March 20, 2025 (the "Effective Date"), by and between Silicon Prairie Capital Partners LLC ("SPCP" or "Vendor") and eubier LLC ("Customer"). Each party to this Agreement may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, SPCP provides an internet based investment software platform ("Portal") which Customer will access under authorization from Vendor; and

WHEREAS, the Parties desire that SPCP make such platform and related services available to Customer under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1 Definitions

As used in this Agreement, the following terms shall have the following meaning:

a. "**Content**" means the visual information, documents, software, products, and services contained or made available to Customer in the course of using the Service (as defined hereinafter).

b. "**Customer User Account**" means the account maintained by Customer's users which includes any related login credentials and certain Customer Data provided or submitted by Customer's users in the course of using the Service.

c. "**Customer Data**" means any data, information, or material provided or submitted by Customer or by third-party users in the course of using the Service.

d. "**Intellectual Property Rights**" means any unpatented inventions, patent applications, patents, design rights, copyrights, trademarks, service marks, trade names, domain name rights, mask work rights, know-how and other trade secret rights, and all other intellectual property rights, derivatives thereof, and forms of protection of a similar nature anywhere in the world.

e. "**SPCP Technology**" means all of SPCP's proprietary technology (including software, hardware, products, processes, algorithms, user interfaces, know-how, techniques, designs, and other tangible or intangible technical material or information) made available to Customer by SPCP in providing the Service.

f. "**Service(s)**" means SPCP's investment platform (the "Software Platform"), developed, operated, hosted, and maintained by SPCP, or ancillary online or offline products and services provided to Customer by SPCP, to which Customer is being granted access under this Agreement, including the SPCP Technology and the Content. The Services are further described in the documentation set forth in Appendix B.

g. "**User(s)**" means Customer employees, representatives, consultants, contractors, agents, or prospective investors who are authorized to use the Service and have been supplied user identifications and passwords by Customer (or by SPCP at Customer's request).

2 Provision of Services

a. Subject to the terms and conditions set forth in this Agreement (including any appendices), during the term of this Agreement, SPCP agrees to provide the Services and provide authorization to Customer and its Users with access and rights to use the Services subject to the fees set forth on Appendix A, attached hereto.

b. Appendix A may be modified by the mutual written consent of the parties, in a form expressly amending such Appendices, to expand, limit or otherwise modify the scope the Services provided hereunder.

c. SPCP will not provide any front-end web hosting services on the Customer's website, but shall provide installation, maintenance, support, and other related hosting services to Customer as part of the Services and to be hosted on a subdomain of the Customer's website.

d. Neither the execution of this Agreement nor anything in it shall obligate SPCP to furnish any services beyond those described within this Agreement.

3 Access to Software Platform and Restrictions

a. SPCP hereby authorizes Customer to access and use the Service, solely for Customer's own business purposes, subject to the terms and conditions of this Agreement. All rights not expressly granted to Customer are reserved by SPCP.

b. Customer may not access the Service for purposes of obtaining competitive advantages, including, but not limited to, monitoring its availability, performance or functionality, or for any other benchmarking or competitive purposes.

4 Customer Responsibilities

a. Customer is responsible for all activity occurring under Customer's User Accounts and shall abide by all applicable local, state, national, and foreign, laws, treaties and regulations in connection with Customer's use of the Service, including those related to data security and privacy, international communications, and the transmission of technical or personal data.

b. Customer shall: (i) notify SPCP immediately of any unauthorized use of any password or account or any other known or suspected breach of security; (ii) report to SPCP immediately and use reasonable efforts to stop immediately any copying or distribution of Content that is known or suspected by Customer or Customer Users; and (iii) not impersonate another SPCP user or provide false identity information to gain access to or use the Service.

c. Customer shall not (i) license, sublicense, sell, resell, transfer, assign, distribute, or otherwise commercially exploit or make available to any third party the Service or the Content in any way; (ii) modify or make derivative works based upon the Service or the Content; (iii) "frame" or "mirror" any Content on any other server or wireless or Internet-based device; or (iv) reverse engineer or access the Service in order to (a) build a competitive product or service, (b) build a product using similar ideas, features, functions or graphics of the Service, or (c) copy any ideas, features, functions or graphics of the Service.

d. Customer shall not: (i) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (ii) send or store infringing, obscene, threatening, libelous, or otherwise unlawful or tortuous material, including material harmful to children or violative of third party privacy rights; (iii) send or store material containing software viruses, worms, Trojan horses, or other harmful computer code, files, scripts, agents, or programs; (iv) interfere with or disrupt the integrity or performance of the Service or the data contained therein; or (v) attempt to gain unauthorized access to the Service or its related systems or networks.

e. In connection with Customer's use of the Services on Customer's own front-end website, Customer's front-end materials, web pages, media, and graphics used in connection with the Services shall prominently indicate that Vendor is providing the back-end Services by using the phrasing "Offering hosted by Silicon Prairie Capital Partners, an SEC/FINRA reporting Broker Dealer." along with "Investor portal platform licensed from Silicon Prairie Portal & Exchange, LLC", in a manner to be approved by Vendor prior to Customer's use of the Services with any third parties.

5 Account Information and Customer Data

a. Customer, not SPCP, shall have sole responsibility for the accuracy, quality, integrity, legality, reliability, appropriateness, and intellectual property ownership or right to use of all Customer Data, and SPCP shall not be responsible or liable for the deletion, correction, corruption, destruction, damage, loss or failure to store any Customer Data. In the event this Agreement is terminated (other than by reason of Customer's breach), SPCP will make available to Customer a file of the Customer Data within thirty (30) days of termination if Customer so requests at the time of termination.

b. SPCP reserves the right to withhold, remove, and/or discard Customer Data without notice for any breach, including, without limitation, Customer's non-payment. Upon termination for cause, Customer's right to access or use Customer Data immediately ceases, and SPCP shall have no obligation to maintain or forward any Customer Data.

6 Intellectual Property Ownership

a. SPCP (and its affiliated entities, where applicable) shall retain all right, title, and interest, including all related Intellectual Property Rights, in and to the SPCP Technology, the Content and the Service and any suggestions, ideas, enhancement requests, feedback, recommendations, or other information provided by Customer or any other party relating to the Service.

b. Customer shall retain all right, title, and interest, including Intellectual Property Rights to their products and services including brand name, logo, and product names, and services names.

c. This Agreement is not a sale or license and does not convey to Customer any rights of ownership in or related to the Service, the SPCP Technology or the Intellectual Property Rights owned by SPCP. SPCP's name, SPCP's logo, and the product names associated with the Service are trademarks of SPCP or third parties, and no right or license is granted to use them.

7 Third Party Goods and Services

a. Customer may enter into correspondence with, and utilize the services from, third party service providers whose services are embedded into, or linked from, our Service offering. Any such activity, and any terms, conditions, warranties, or representations associated with such activity, is solely between Customer and the applicable third party. SPCP shall have no liability, obligation, or responsibility for any such correspondence, purchase, or utilization between Customer and any such third party. SPCP does not endorse any sites on the Internet that are linked through the Service. In no event shall SPCP be responsible for any content, products, or other materials on or available from such sites.

b. Customer acknowledges that certain third party providers of ancillary software, hardware, or services may require Customer's agreement to additional or different license or other terms prior to Customer's use of or access to such software, hardware or services.

8 Term and Termination

a. This Agreement is effective as of the Effective Date and will remain in effect until terminated by SPCP or Customer within 30 days' notice.

b. SPCP may terminate Customer's access to all or any part of the Services at any time, with or without cause, with or without notice, with immediate effect.

c. Customer may terminate this agreement at any time, with or without cause, with notice upon filing an amended regulatory form designating another intermediary, with immediate effect.

d. Any breach of Customer's payment obligations or unauthorized use of the SPCP Technology or Service including but not limited to violations of NACHA ACH rules will be deemed a material breach of this Agreement. SPCP, in its sole discretion, may terminate Customer's password, account or use of the Service if Customer breaches or otherwise fails to comply with this Agreement.

9 Payment of Fees

a. Customer shall make payment to SPCP for the Services at the rates and terms agreed to in Appendix A of this Agreement.

b. All payment obligations are non-cancelable and all amounts paid are nonrefundable. Customer shall provide SPCP with valid credit card, cash, check, or other approved payment information as a condition to signing up for the Service.

c. SPCP will issue an invoice to Customer as set forth in Appendix A. SPCP's fees are exclusive of all taxes, levies, or duties imposed by taxing authorities, and Customer shall be responsible for payment of all such taxes, levies, or duties, excluding only U.S. (federal or state) taxes based solely on SPCP's income.

d. Customer agrees to provide SPCP with complete and accurate billing and contact information. This information includes Customer's legal company name, street address, email address, and name and telephone number of an authorized billing contact. Customer agrees to update this information within thirty (30) days of any change to it. If the contact information Customer has provided is false or fraudulent, SPCP reserves the right to terminate or suspend Customer's access to the Service in addition to any other legal remedies.

e. If Customer believes its invoice is incorrect, Customer must contact SPCP in writing within sixty (60) days of the invoice date of the invoice containing the amount in question to be eligible to receive an adjustment or credit.

10 Nonpayment and Suspension

a. In addition to any other rights granted to SPCP herein, SPCP reserves the right to suspend or terminate this Agreement and Customer's access to the Service if Customer fails to timely pay Vendor as set forth in this Agreement. Customer will continue to be charged during any period of suspension. If Customer or SPCP terminates this Agreement, Customer will be obligated to pay all remaining amounts owed to SPCP in accordance with Sections 8 and 9 above.

b. SPCP reserves the right to impose additional fees in the event Customer is suspended and thereafter requests reinstated access to the Service.

11 Representations and Warranties, Indemnification, and Disclaimers

a. Each party represents and warrants that it has the legal power and authority to enter into this Agreement. SPCP represents and warrants that it will provide the Service in a manner consistent with general industry standards reasonably applicable to the provision thereof and that the Service will perform substantially in accordance with Appendix B under normal use and circumstances.

b. Customer represents and warrants that Customer has not falsely identified Customer nor provided any false information to gain access to the Service and that Customer's billing information is correct.

c. Customer shall indemnify, defend, and hold SPCP and its parent organizations, subsidiaries, affiliates, officers, governors, employees, attorneys, and agents harmless from and against any and all claims, costs, damages, losses, liabilities, and expenses (including attorneys' fees and costs) arising out of or in connection with: (i) a claim alleging that use of the Customer Data infringes the rights of, or has caused harm to, a third party; (ii) a claim, which if true, would constitute a violation by Customer of Customer's representations and warranties; or (iii) a claim arising from the breach by Customer or Customer Users of this Agreement, provided in any such case that SPCP (a) gives written notice of the claim promptly to Customer; (b) gives Customer sole control of the defense and settlement of the claim (provided that Customer may not settle or defend any claim unless Customer unconditionally releases SPCP of all liability and such settlement does not affect SPCP's business or Service); (c) provides to Customer all available information and assistance; and (d) has not compromised or settled such claim.

d. SPCP shall indemnify, defend, and hold Customer and Customer's parent organizations, subsidiaries, affiliates, officers, directors, governors, managers, employees, attorneys, and agents harmless from and against any and all claims, costs, damages, losses, liabilities, and expenses (including attorneys' fees and costs) arising out of or in connection with: (i) a claim alleging that the Service directly infringes a copyright, patent issued as of the Effective Date, or a trademark of a third party; (ii) a claim, which if true, would constitute a violation by SPCP of its representations or warranties; or (iii) a claim arising

from breach of this Agreement by SPCP; provided that Customer (a) promptly gives written notice of the claim to SPCP; (b) gives SPCP sole control of the defense and settlement of the claim (provided that SPCP may not settle or defend any claim unless it unconditionally releases Customer of all liability); (c) provides to SPCP all available information and assistance; and (d) has not compromised or settled such claim. SPCP shall have no indemnification obligation, and Customer shall indemnify SPCP pursuant to this Agreement, for claims arising from any infringement arising from the combination of the Service with any of Customer products, service, hardware or business process(s).

e. SPCP MAKES NO OTHER REPRESENTATION, WARRANTY, OR GUARANTY AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY, OR COMPLETENESS OF THE SERVICE OR ANY CONTENT. SPCP DOES NOT REPRESENT OR WARRANT THAT (A) THE USE OF THE SERVICE WILL BE SECURE, TIMELY, UNINTERRUPTED, OR ERROR-FREE OR OPERATE IN COMBINATION WITH ANY OTHER HARDWARE, SOFTWARE, SYSTEM, OR DATA; (B) THE SERVICE WILL MEET CUSTOMER'S REQUIREMENTS OR EXPECTATIONS; (C) ANY STORED DATA WILL BE ACCURATE OR RELIABLE; (D) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY CUSTOMER THROUGH THE SERVICE WILL MEET CUSTOMER'S REQUIREMENTS OR EXPECTATIONS; (E) ERRORS OR DEFECTS WILL BE CORRECTED; OR (F) THE SERVICE OR THE SERVER(S) THAT MAKE THE SERVICE AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THE SERVICE AND ALL CONTENT IS PROVIDED TO CUSTOMER STRICTLY ON AN "AS IS" BASIS. ALL CONDITIONS, REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW BY SPCP.

f. SPCP's SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. SPCP IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

12 Limitation of Liability

a. IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY EXCEED THE AMOUNTS ACTUALLY PAID BY AND/OR DUE FROM CUSTOMER IN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH CLAIM. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO ANYONE FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL, OR OTHER DAMAGES OF ANY TYPE OR KIND (INCLUDING LOSS OF DATA, REVENUE, PROFITS, USE, OR OTHER ECONOMIC ADVANTAGE) ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THIS SERVICE, INCLUDING BUT NOT LIMITED TO THE USE OR INABILITY TO USE THE SERVICE, OR FOR ANY CONTENT OBTAINED FROM OR THROUGH THE SERVICE, ANY INTERRUPTION, INACCURACY, ERROR, OR OMISSION, REGARDLESS OF CAUSE IN THE CONTENT, EVEN IF THE PARTY FROM WHICH DAMAGES ARE BEING SOUGHT HAS BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

b. Certain states and/or jurisdictions do not allow the exclusion of implied warranties or limitation of liability for incidental, consequential, or certain other types of damages, so the exclusions set forth above may not apply to Customer.

13 Local Laws and Export Control; Securities Compliance

SPCP makes no representation that the Service is appropriate or available for use in other locations outside of the United States. Customer is solely responsible for compliance with all applicable laws, including all securities state and federal securities laws, and without limitation export and import regulations of other countries.

14 Notice

SPCP may give notice by means of a general notice on the Service, email to Customer address on record in SPCP's account information, or by written communication sent by first class mail or pre-paid post to Customer address on record in SPCP's account information. Such notice shall be deemed to have been given upon the expiration of 48 hours after mailcarriers official postmark (if sent by first class mail or pre-paid post) or 12 hours after electronic date reflected in the emailed notice (if sent by email). Customer may give notice to SPCP (such notice shall be deemed given when received by SPCP) at any time by any of the following: letter delivered by nationally recognized overnight delivery service or first class postage prepaid mail to SPCP at the following address:

Silicon Prairie Portal & Exchange LLC
Attn: David V Duccini
475 Cleveland Ave Suite 315
St. Paul, MN 55104

15 Modification of Terms

SPCP reserves the right to modify the terms and conditions of this Agreement or its policies relating to the Service at any time, effective upon the posting of an updated version of this Agreement on the Service. Customer is responsible for regularly reviewing this Agreement. Continued use of the Service following a period of thirty (30) days after any such changes shall constitute Customer's consent to such changes.

16 Assignment; Change in Control

This Agreement may not be assigned by Customer or SPCP without the prior written approval of the other party, which shall not be unreasonably withheld, but may be assigned without Customer's consent by SPCP to (i) a parent or subsidiary, (ii) an acquirer of assets, or (iii) a successor by merger. Any purported assignment in violation of this section shall be void. Any actual or proposed change in control of Customer that results or would result in a direct competitor of SPCP directly or indirectly owning or controlling 50 percent or more of Customer shall entitle SPCP to terminate this Agreement for cause immediately upon written notice.

17 General

1. This Agreement shall be governed by Wyoming law and controlling U.S. federal law, without regard to the choice or conflicts of law provisions of any jurisdiction, and any disputes, actions, claims, or causes of action arising out of or in connection with this Agreement or the Service shall be subject to the exclusive jurisdiction of the state and federal courts located in Laramie County, State of Wyoming.
2. No text or information set forth on any other purchase order, preprinted form, or document shall add to or vary the terms and conditions of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then such provision(s) shall be construed, as nearly as possible, to reflect the intentions of the invalid or unenforceable provision(s), with all other provisions remaining in full force and effect. No joint venture, partnership, employment, or agency relationship exists between Customer and SPCP as a result of this agreement or use of the Service. The failure of SPCP to enforce any right or provision in this Agreement shall not constitute a waiver of such right or provision unless acknowledged and agreed to by SPCP in writing. This Agreement comprises the entire agreement between Customer and SPCP and supersedes all prior or contemporaneous negotiations, discussions or agreements, whether written or oral, between the parties regarding the subject matter contained herein.

IN WITNESS WHEREOF, the parties have executed this Portal Agreement as of the Effective Date.

SILICON PRAIRIE CAPITAL PARTNERS ("SPCP"):

BY: /s/ David V Duccini

Name: David V Duccini

Title: Founder and CEO

CUSTOMER: eubier LLC

By: /s/ Andrew Ruggles

Name: Andrew Ruggles

Title: Manager
Email: drew@eubier.com

APPENDIX A
Schedule of Fees

Customer use of portal:
Onboarding Setup: $1,500 to start a Test The Waters site, and launch compliant MNVest offering.
Commission on funds raised: 6% Cash on First 5M

Includes FBO Bank Escrow Account per Appendix C, Unlimited ACH Disbursements. Does not include $500 portal fee related to any amendment filing, per instance. Funds disbursed will be subject to transfer via an approved payment method, including but not limited to ACH, bank draft or wire transfer and will be subject to any fees required per method, to be deducted from funds held in escrow. Includes Crowdbuilder for 12 months.

Commission will be paid out concurrently with all disbursements once campaign has reached its stated minimum target and as investors execute subscription agreements.

APPENDIX B
Description / Documentation of Services Included and Excluded

Services Included

Investment Portal Hosting Package, Investor Residency Verification, and Investment Tracking.

A 1% processing fee may be charged by the Portal when facilitating repayments to investors.

Services Excluded

Professional service providers you employ, such as a securities attorney, financial accountant, marketing agency, or filing services.

A securities attorney is required to review and file your offering documents. Referrals can be made upon request.

Your financials may require a review or audit by a qualified account.

The portal does not solicit investment on behalf of any company on the portal or make any recommendations about the offerings listed therein.

If rewards or perks are being offered in the campaign, the issuer is responsible for facilitating those obligations and communicating with their investors regarding the status, delivery and any redemption requirements directly.

APPENDIX C
FBO Account Authorization Letter

eubier LLC ("Customer") hereby Authorizes Silicon Prairie Registrar & Transfer LLC. ("SPRT") to initiate the creation of a bank account (the "FBO Account") for the benefit of Customer at Luminate ("Bank"), pursuant to that certain Master Treasury Agreement between SPRT and Bank, and Authorizes SPRT to originate entries on behalf of the Customer to the Receiver's account; specifically amounts contributed from investors to Customer to be held in escrow for the benefit of Customer. This authorization shall remain in full force and effect until SPRT has received written notification from Customer of its termination in such time and in such manner as to afford SPRT a reasonable opportunity to act on such notification.

ASSIGNMENT: Customer hereby assigns to SPRT its rights and management of the FBO Account during the term of the engagement, which is defined as commencing from the effective date of the Offering with the Securities Exchange Commission ("SEC") via FORM-C and concluding at the final close of its Offering. Customer expressly authorizes SPRT to add its name to such agreement as an FBO. SPRT will be granted access to the escrow account for the sole purpose of monitoring deposits and reconciling them with investment commitments made on the funding portal.

DISBURSEMENT: Customer understands that no funds can be disbursed at the sole direction of SPCP via the Escrow Agent until all conditions have been satisfied:

1 The Customer raises its stated minimum amount as documented in its offering documents and at least 21 days have elapsed since offering was published on the funding portal, and

2 The Customer has accepted signed subscription agreements, including via e-signature, from each of its investors.

SPCP will aid in the collection of signed subscription agreements and verify receipt prior to the disbursements of any funds from the escrow account. Signed subscription agreements can be obtained through the portal using e-signatures. Customer will be responsible for placing a digital signature on file with SPCP to be used for the sole and express purpose of countersigning subscription agreements on Customer's behalf.

Customer understands that all funds disbursed will be subject to transfer via an approved payment method, including but not limited to ACH, bank draft or wire transfer and will be subject to any fees required per method, to be deducted from funds held in escrow.

RESCIND: Customer understands that investors have the right to rescind their investment pledges up to 48 hours prior to the close of the offering and receive a full refund of all funds without fee. SPCP will direct Escrow Agent to return funds.

RETURNS: Customer understands that SPCP will direct the Escrow Agent to return funds to investors when:

1 Investment commitments are cancelled per qualifying events under regulation crowdfunding

2 Customer does not complete offering

CHARGEBACKS: Customer understands that investors who fund their escrow pledges via ACH can refute such transactions ("CHARGEBACK") for up to 60 days. In the event an investor initiates an ACH chargeback, Customer understands funds in the equivalent amount may be held back until the matter is cured at Customer's expense.

RELEASE. Customer hereby further agrees to release, indemnify and hold harmless SPRT as administrator of the FBO Account from any claim or demand arising out of the administration of the FBO Account.

COMPLIANCE AND RECORD-KEEPING

Customer agrees:

(i) To be bound by the Rules of the National Automated Clearing House Association (“Rules”);

(ii) To assume the obligations and make the representation and warranties of an “Originator,” a “Third Party Service Provider” and/or a “Third Party Sender,” as the case may be and as such terms are defined under the Rules;

(iii) To restrict the ACH transactions to Prearranged Debit or Credit (PPD) and / or Cash Concentration and Disbursement Debit or Credit (CCD) entries;

(iv) To receive and maintain proper authorization from the “Receiver” for each “Entry” initiated on behalf of the Customer, as such terms are defined under the Rules;

(v) To be exposed to a limit and be subject to procedures for Third Party Sender to review and adjust the exposure limit periodically;

(vi) To allow Third Party Sender to conduct regular audits of the Customer;

(vii) To not originate entries that are not in compliance with the laws of the United States.

APPENDIX D
Tigermark Directors and Officer Policy

Customer acknowledges and agrees that part of the fees received by Silicon Prairie Capital Partners shall be paid on the behalf of Customer to World Trade Labs, Inc. d/b/a Assurely, the Program Administrator for the insurance product TigerMark™ for the purchase of such insurance for Customer.

TigerMark™ is an insurance policy which pursuant to its terms, conditions and exclusions can cover claims made against the Customer, its directors, officers and employees and other insureds for covered claims arising out of the offering of securities in connection with the Customer's campaign.

For more information about the TigerMark™ insurance policy and to determine the amount of the fees paid to Assurely as premium go to:

https://www.assurely.com/products/tigermark/partner/sppx

Silicon Prairie Capital Partners is not an insurance broker and is not compensated for the purchase of TigerMark™. However, Silicon Prairie Capital Partners may be compensated to the use and licensing of its intellectual property in connection with the Tigermark™ program. Insurance is conditioned upon final underwriting by Assurely.

Eubier, LLC is purchasing LynLake Brewery in the Uptown portion of Minneapolis. With a master brewer dedicated to high-quality, European style craft beer, eubier is excited to offer ALL Minnesotans (accredited or non-accredited) the chance to invest through the MNvest Program.

eubier

bier eu love

If you are a resident of MN, over 21, and a craft beer enthusiast, this is your time to join the brewing community with the opportunity for an ownership stake in our BREWERY.

Visit sppx.io today to see if this unique opportunity is right for you.

*This advertisement is for informational purposed only. This offering is being made under the amendment to the Minnesota Securities Act (Minnesota Statutes, section 80A.461) and is directed at Minnesota residents only. All actual offers and sales will be made through the MNvest approved portal Silicon Prairie. The Department of Commerce is the securities regulator in Minnesota.

CyberSecurity Policy Statement

Eubier, LLC

Revised 2025.01.20

Eubier, LLC (“us”, “we”, or “our”) operates https://www.lynlakebrewery.com/ and is hosting a MNVest portal on https://eubier.sppx.io (the “Platform”). This platform is operated by Silicon Prairie Portal & Exchange llc ("SPPX", “us”, “we”, or “our”) a wholly owned subsidiary of Silicon Prairie Holdings, Inc. ("SPHI") that provides service to https://eubier.sppx.io subdomains as well as licensed to others as noted in the URL in your browser or as claimed in the footer of the site (the “Platform”). This page informs you of our policies regarding the collection, use and disclosure of Personally Identifiable Information ("PII") we receive from users of the Platform as well as our cybersecurity policies and procedures with respect to data breach and notifications.

INFORMATION COLLECTION AND USE

We use your Personal Information only for providing the services offered and improving the Platform. By using the Platform, you agree to the collection and use of information in accordance with this policy. While using our Platform, we may ask you to provide us with certain personally identifiable information that can be used to contact or identify you. Personally identifiable information may include, but is not limited to:

- Your name & email address
- Addresses & phone numbers
- Driver’s License number & image
- SSN (if you are an issuer or investor)

PRIVACY & SECURITY

The privacy & security of your Personal Information is important to us. While we strive to use commercially acceptable means to protect your Personal Information, we cannot guarantee its absolute security. You have a right to request a copy of all PII that we maintain on your behalf and to amend or correct the PII, as well as the right to have your account disabled. We have certain regulatory obligations to maintain investor records for a period of time up to and including seven (7) years or as directed by local, state and federal authorities.

CYBER SECURITY

We use a combination of administrative, preventative and detective controls to assure our Platform and our users' data is secured against cybersecurity attacks to maintain Confidentiality, Integrity and Availability. All hardware is owned and managed by our staff directly and data center company staff do not have administrative access.

We follow industry best practices with regard to our data center deployments including but not limited to:

- Distributed Denial of Service ("DDOS") protection
- Web application & network firewalls
- Network segmentation ("DMZ")
- Protocol breaks and inspection
- All web traffic uses Secure Socket Layers ("SSL")
- Two-Factor Authentication ("2FA") required for administrative access

Our portal software is built upon a fine-grained, role-based access control system ("RBAC") to assure that there is a segregation between regular users, vetted investors, issuers, and partners.

The system implements an anti-automation mechanism to prevent against sophisticated "robo-attacks" on user accounts as well as a failed login lockout mechanism that blocks a user from logging in after seven attempts. Administrative staff is notified automatically via email when a user or host is blocked.

SECURITY MONITORING AND INCIDENT RESPONSE

We leverage network and endpoint-based controls to facilitate security logging and monitoring of user activities, exceptions, faults, and events in accordance with business, legal, and regulatory requirements. Collected logs and associated analysis are appropriately archived, protected from unauthorized access, and regularly reviewed.

We have established and maintain an incident response process and where required, reporting processes for disclosures of PII in the event of data loss or a data breach. If we have reason to believe that a user's data was compromised, we will:

1. Notify them in writing at the last known address on file, or
2. Notify them by email if that is their preferred method of contact
3. Notify all recognized consumer reporting agencies in the event the breach exceeds 500 records

All notifications will be in within 48 hours of discovery unless otherwise requested by law enforcement. We will also notify respective state administrators according to their individual disclosure requirements. In Minnesota it is pursuant to section 325E.61

We encourage reporting from our employees, investors, issuers and others of any and all suspicious activities to security@sppx.io

CHANGES TO THIS POLICY

This policy is effective as of the date noted at the top and will remain in effect except with respect to any changes in its provisions in the future, which will be in effect immediately after being posted on this page. We reserve the right to update or change our Privacy & Cybersecurity Policy Statement at any time and you should check this policy periodically. Your continued use of the Service after we post any modifications to the Security and Privacy Policy on this page will constitute your acknowledgment of the modifications and your consent to abide and be bound by the modified policy. If we make any material changes to this policy, we will notify you either through the email address you have provided us, or by placing a prominent notice on the Platform.

MNvest Issuer Notice Form

This form is for use by MNvest issuers to file notice of a MNvest offering with the Minnesota Department of Commerce. MNvest issuers completing this form must carefully review and comply with Minnesota Statute 80A.461 and Minnesota Rules 2876.3050 – 2876.3060.

1 Issuer Information

Name of Issuer: **eubier LLC**

Address: **2934 Lyndale Ave. S.**

Minneapolis, Minnesota 55408

Telephone: **principal.contact.phone**

Email: **drew@eubier.com**

Issuer's website:

2 Contact to whom communications regarding this Notice should be directed:

Name: **Jeffrey C. O'Brien**

Address: **80 S. 8th. St. #4800**

Minneapolis, MN 55402

Telephone: **612-852-2723**

Email: **jeffrey.obrien@huschblackwell.com**

3 Offering Information[1]

Identify the broker-dealer or MNvest portal that will be used to offer the issuer's securities:

Silicon Prairie Portal

[1] See Minnesota Statute 80A.461, Subd. 3 when completing this section.

Does the MNvest issuer also intend to act as portal operator?[2] □ Yes **X** No
(If yes, the issuer must register as a portal operator before commencing with the offering.)

Amount to be offered: **$250,000.00 in Convertible Promissory Notes**

Minimum amount to be raised: **$50,000.00**

Explain how the stated minimum offering will be sufficient to implement the issuer's business plan (attach additional pages if necessary):

When the investments are recieved by the Company, we will be able to fund our growth plans, the particulars of which are more fully elaborated in Exhibit A of the Investor Package

Offering Commencement Date: **June 7, 2025**

Offering Expiration Date: **June 7, 2026**

Name and contact information of Bank or Depository Institution (Escrow Agent) in which investor funds shall be deposited[3]:

Luminate Bank (FKA American Equity Bank)

2523 Wayzata Blvd. S., Suite 100, Minneapolis, MN 55405

ATTN:

4 Disqualifications

The MNvest issuer affirms that it has:

1. reviewed the disqualification provisions of Minn. Stat. 80A.461 Subd. 9(a); and
2. undertaken the inquiries needed to establish, under Minn. Stat. 80A.461, subd. 9(b)(4), that the issuer has no reason to know that a disqualification exists.

(Enter initials of person signing this form)

5 Additional Information

Please include the following with your submission:

- A copy of the issuer's disclosure document including all information required under Minnesota Statute 80A.461 Subd. 4. The disclosure document filed with the Department should include, as a cover page, the MNvest Offering Disclosure Guide provided on pages 4-5 of this form.

[2] See Minnesota Statute 80A.461, Subd. 1(d)
[3] See Minnesota Statute 80A.461, Subd. 3(8) and Minnesota Rule 2876.30515.

- A copy of a representative example of advertising that the MNvest Issuer intends to use to promote this offering or solicit prospective purchasers.
- A copy of the issuer's balance sheet and income statement as required by Minnesota Statute 80A.461 Subd. 3(4).
- A filing fee of $300, made payable to the Minnesota Department of Commerce

The undersigned represents that the issuer understands the conditions that must be satisfied to be entitled to the MNvest Securities Registration Exemption and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied. The issuer has read this Notice and knows the contents to be true and has authorized the undersigned to sign this form on the issuer's behalf.

The undersigned affirms that to the best of his or her knowledge, information, and belief the statements made on this form are true.

Andrew Ruggles	**Manager**
Representative of Issuer (Print Name)	(Title)
/s/ Andrew Ruggles	**1 invalid syntax**
(Signature)	(Date)

Filing Instructions: Issuers relying on the MNvest Securities Registration Exemption must submit this form and accompanying documents to the Minnesota Department of Commerce a minimum of ten (10) days prior to any offer or sale of a security that relies on this exemption. The form and all accompanying documents should be emailed to Securities.Commerce@state.mn.us with "MNvest notice" in subject line, or mailed to the Minnesota Department of Commerce at the below address:

Minnesota Department of Commerce
Securities Section
85 7th Place East, Suite 500
Saint Paul, MN 55101

MNvest Offering Disclosure Guide

Pursuant to §80A.461 Subd. 4, issuers relying on the MNvest Securities Registration Exemption must create a disclosure document that contains the information and notices detailed below. A complete copy of the disclosure document must be made available through the MNvest portal to each prospective purchaser. Please list the page numbers of the disclosure document that include the information below.

1. The MNvest issuer's type of entity, the address and telephone number of its principal office, its formation history for the previous five years, a summary of the material facts of its business plan and its capital structure, and its intended use of the offering proceeds, including any amounts to be paid from the proceeds of the MNvest offering, as compensation or otherwise, to an owner, executive officer, director, governor, manager, member, or other person occupying a similar status or performing similar functions on behalf of the MNvest issuer.

   Applicable page numbers within Disclosure Document: **Exhibit A, coverpage**

2. The MNvest offering must stipulate the date on which the offering will expire, which must not be longer than 12 months from the date the MNvest offering commenced.

   Applicable page numbers within Disclosure Document: **Introduction to Investor Package, coverpage**

3. A copy of the escrow agreement between the escrow agent, the MNvest issuer, and, if applicable, the portal operator, as described in subdivision 3, clause (8).

   Applicable page numbers within Disclosure Document: **Exhibit G (all)**

4. The financial statements required under Minnesota Statute, section 80A.461 subdivision 3, clause (4).

   Applicable page numbers within Disclosure Document: **Exhibit F (all)**

5. The identity of all persons owning more than ten percent of any class of equity interests in the company.

   Applicable page numbers within Disclosure Document: **Exhibit D Operating Agreement, at Schedule A**

6. The identity of the executive officers, directors, governors, managers, members, and other persons occupying a similar status or performing similar functions in the name of and on the behalf of the MNvest issuer, including their titles and their relevant experience.

   Applicable page numbers within Disclosure Document: **Exhibit A, (Corporate Governance)**

7. The terms and conditions of the securities being offered, a description of investor exit strategies, and of any outstanding securities of the MNvest issuer; the minimum and maximum amount of securities being offered; either the percentage economic ownership of the MNvest issuer represented by the offered securities, assuming the minimum and, ifapplicable, maximum number of securities being offered is sold, or the valuation of the MNvest issuer implied by the price of the offered securities; the price per share, unit, or interest of the securities being offered; any restrictions on transfer of the securities being offered; and a disclosure that any future issuance of securities might dilute the value of securities being offered.

   Applicable page numbers within Disclosure Document: **Exhibit B (all)**

8. The identity of and consideration payable to a person who has been or will be retained by the MNvest issuer to assist the MNvest issuer in conducting the offering and sale of the securities, including a portal operator, but excluding (i) persons acting primarily as accountants or attorneys, and (ii) employees whose primary job responsibilities involve operating the business of the MNvest issuer rather than assisting the MNvest issuer in raising capital.

   Applicable page numbers within Disclosure Document: **Exhibit H (Appx A)**

9. A description of any pending material litigation, legal proceedings, or regulatory action involving the MNvest issuer or any executive officers, directors, governors, managers, members, and other persons occupying a similar status or performing similar functions in the name of and on behalf of the MNvest issuer.

   Applicable page numbers within Disclosure Document: **N/A (No Pending Legal Matters)**

10. A statement of the material risks unique to the MNvest issuer and its business plans.

    Applicable page numbers within Disclosure Document: **Exhibit C (all)**

11. A statement that the securities have not been registered under federal or state securities law and that the securities are subject to limitations on resale.

    Applicable page numbers within Disclosure Document: **Investor Package, Introduction**

12. The following legend must be displayed conspicuously in the disclosure document:

    "IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR DIVISION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (e) OF SEC RULE 147 (CODE OF FEDERAL REGULATIONS, TITLE 17, PART 230.147 (e)) AS PROMULGATED UNDER THE SECURITIES ACT OF 1933,AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

    SALES WILL BE MADE ONLY TO RESIDENTS OF MINNESOTA. OFFERS AND SALES OF THESE SECURITIES ARE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THE

SECURITIES, ANY RESALE OF THE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER."

Applicable page numbers within Disclosure Document: **Investor Package, Introduction**

13. The following legend must be displayed conspicuously on the certificate or other document, if applicable, evidencing the security stating that:

    "OFFERS AND SALES OF THESE SECURITIES WERE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE SALE BY THE ISSUER OF THESE SECURITIES, ANY RESALE OF THESE SECURITIES (OR THE UNDERLYING SECURITIES IN THE CASE OF CONVERTIBLE SECURITIES) SHALL BE MADE ONLY TO PERSONS RESIDENT WITHIN MINNESOTA. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER."

    Applicable page numbers within Disclosure Document: **Investor Package, Introduction**

14. Per MN Rules §2876.3055, MNvest issuers must take reasonable steps to ensure that purchasers' financial and personal information is properly secured. Reasonable steps include, at a minimum, a written cybersecurity policy that outlines the MNvest issuer's policies and procedures. Please carefully review the complete Rule for specific requirements.

    Applicable exhibit and webpage reference: